



334

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FIRST ANNUAL REPORT

OF THE

DIRECTORS OF THE

Boston Elevated Railway  
Company

1898



FIRST ANNUAL REPORT

OF THE

DIRECTORS OF THE

Boston Elevated Railway Co.

FOR THE YEAR ENDING SEPTEMBER 30, 1898

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BOSTON

GEO. H. ELLIS, PRINTER, 141 FRANKLIN STREET

1898



# DIRECTORS AND OFFICERS.

JANUARY 3, 1898 TO JANUARY 2, 1899.

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## Directors.

(Elected January 3, 1898.)


FREDERIC AYER.	WILLIAM A. GASTON.
WILLIAM A. BANCROFT.	CHARLES J. PAINE.
SAMUEL CARR.	FRANCIS H. PEABODY.
T. JEFFERSON COOLIDGE, JR.	JAMES M. PRENDERGAST.
WILLIAM ENDICOTT, JR.	JACOB C. ROGERS.
ROBERT WINSOR.	

## Executive Committee.

WILLIAM A. BANCROFT.	WILLIAM A. GASTON.
T. JEFFERSON COOLIDGE, Jr.	JAMES M. PRENDERGAST.
(Resigned from Committee Feb. 28, 1898.)	
ROBERT WINSOR.	

## Officers.

WILLIAM A. GASTON . . . . .	<i>President.</i>
WILLIAM A. BANCROFT . . . . .	<i>Vice-President.</i>
C. S. SERGEANT . . . . .	<i>2d Vice-President.</i>
WILLIAM HOOPER . . . . .	<i>Treasurer.</i>
JOHN T. BURNETT . . . . .	<i>Secretary.</i>
J. H. GOODSPEED . . . . .	<i>Comptroller.</i>
H. L. WILSON . . . . .	<i>Auditor.</i>
GEO. A. KIMBALL . . . . .	<i>Chief Engineer Elevated Lines.</i>



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BOSTON, December 19, 1898.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAIL-  
WAY COMPANY :

*Gentlemen,*— This company was chartered by special act of the legislature of Massachusetts in 1894. The organization of the company followed immediately thereafter. In 1897 amendments to the charter were granted by the legislature, which imposed at the same time, under chapter 500 of the Acts of 1897, a special compensation tax upon the company for the privileges granted to it. This act was accepted by the company, and this compensation tax agreed to.

On December 9, 1897, a lease was entered into with the West End Street Railway Company, by which the property of that company was leased to our company for the term of twenty-four years eight months and nine days from October 1, 1897. It was provided by law, however, that this lease was not to be valid until the provisions thereof, so far as they related to the rental or compensation to be paid and the due and safe transportation of the public, were approved by the Board of Railroad Commissioners. The lease was approved by that Board on December 15, 1897. The lease, however, contained a provision that, if approved, it should take effect as of October 1, 1897, provided five million dollars in cash were paid in on our capital stock before January 15, 1898. That payment was made on December 20, 1897; and our company took possession of the property of the West End Street Railway Company on December 30, 1897, and has since that time been in active operation of it. As the business of the leased road has been done at our risk and for our benefit since October 1, 1897, although for the first three months was carried on by our lessor, this our first annual written report to the stockholders will cover the fiscal year from October 1, 1897, to September 30, 1898.

A summary of our business for the year is as follows : —

Gross earnings from operation . . . . .		\$9,179,096.35
Operating expenses . . . . .		6,566,584.16
Net earnings from operation of leased lines . . . . .		<u>\$2,612,512.19</u>
Subway rental . . . . .	\$106,134.35	
Interest on funded debt of West End St. Ry. Co. . . . .	498,600.00	
Dividend on preferred stock of West End St. Ry. Co., 8% . . . . .	512,000.00	
Dividend on common stock of West End St. Ry. Co., 7% . . . . .	635,950.00	
Dividend on stock of Somerville Horse R. Co., 6% . . . . .	9,180.00	
Taxes on West End St. Ry. Co. . . . .	<u>435,860.44</u>	
Total payments under lease of West End St. Ry. Co. . . . .		<u>2,197,724.79</u>
		\$414,787.40
Add interest on special deposits . . . . .		<u>78,156.59</u>
		\$492,943.99
Taxes, Boston Elevated Railway Co. . . . .	\$86,049.74	
Compensation tax under agreement with Commonwealth, Act of 1897 . . . . .	<u>80,317.09</u>	<u>166,366.83</u>
Balance . . . . .		<u>\$326,577.16</u>
Interest paid to holders of Boston Elevated Railway Co., re- ceipts, Aug. 15, 1898, 2¼% on amount actually paid in, . . . . .		<u>112,500.00</u>
Surplus for the year . . . . .		<u><u>\$214,077.16</u></u>

Compared with the business done by our lessors in the year October 1, 1896, to September 30, 1897, the business done by us the past year on our leased roads shows a satisfactory and substantial increase, and this in spite of unfavorable weather and disappointing financial conditions. We have maintained the leased property fully up to the solid and excellent condition in which we took it. We have, with a view of increasing our business and of meeting and satisfying reasonable public demand, built new track, established new lines, and enlarged the general equipment to the extent necessary to accomplish that result. The cost of these improvements and additions are charged to the West End Street Railway Company under the

provisions of the lease referred to. Among some of the more important track work finished or in process of completion, we mention the new line from Waverley to Mount Auburn, the extension of the track on Blue Hill Avenue to Walk Hill Street, and the double tracking of Main and Salem Streets, Medford, from the Somerville line to the Malden line. 13.21 miles of old tram or T-rail track have been relaid with the best nine-inch girder rail. 128 open and 140 box cars have been purchased, with all their necessary adjuncts and electrical equipment, 57 cars taking the place of 57 cars burned in the fire that occurred December 24, 1897, in which the Everett car-house was completely destroyed, the loss, however, being covered by insurance. 13 additional snow-ploughs have been bought, five having been destroyed by fire. We have purchased on Dorchester Avenue, Dorchester, a lot of land, and built a large, fine, commodious car-house, with opportunity for the storage of sixty cars. We have built at Everett another new car-house, of a capacity of sixty cars, to take the place of the one destroyed by fire. Total number of miles of new track that we have laid and equipped with all necessary electrical apparatus, including new track in subway, has been 16.44.

In connection with the business of our leased line, a few words of interest may perhaps be said concerning one of the largest and most important public works that has been recently experimented. We refer to the Boston subway. Up to September 3, 1898, the portion of the subway south of Park Street was operated by this company, although previous thereto, while the public work was still uncompleted, we had equipped the remainder of the subway with the very best road-bed, track, and electrical apparatus known. On September 3, 1898, the completed subway was open to the public, and since that date has been operated by us under the contract made and entered into by the city of Boston and the West End Street Railway Company, which contract has been assumed by our company. Up to the end of the fiscal year which this report covers, and since that time, we have been endeavoring to make the subway a success and a pleasure to the public, and endeavoring to make

the largest and most advantageous use of that leased property. In our endeavors, we have had the assistance of the Transit Commissioners, who have made many valuable suggestions as to the operation of the subway and as to the conduct of our business therein. Whether any means can be devised which will increase the present carrying capacity of the subway is a problem upon which our operating department has given, and is giving, the best thought in its power; and we feel confident that, if any solution to that problem is possible, it will be made.

While our fiscal year ended on the thirtieth day of September, it may be of interest to learn of the use of the subway for the month of October, 1898, as at the end of our fiscal year the largest use of the subway had not taken place.

Average daily number of cars running through subway in	
October, 1898, was . . . . .	3.518
Total number of subway checks sold October, 1898:—	
At Boylston Street . . . . .	138,523
At Mason Street . . . . .	171,726
At Park Street . . . . .	818,708
At Scollay Square . . . . .	485,941
At Brattle Square . . . . .	136,032
At Adams Square . . . . .	85,698
At Haymarket Square . . . . .	161,851
	1,998,479
Average number of subway checks sold per day in whole subway	
in October . . . . .	64,467
Free transfers in October, 1898, in subway . . . . .	749,687
Average number of free subway transfers given per day in	
October . . . . .	24,183
Total free transfers issued in October, 1898 . . . . .	3,622,279
Average number of free transfers given per day in October . .	116,847

#### VOLUME OF BUSINESS FOR YEAR.

Total revenue passengers carried during year . . . . .	181,321,295
Increase over business of lessor's previous year . . . . .	8,766,782
Or an increase of about $5\frac{1}{10}\%$ .	
Total free transfer passengers carried during year . . . . .	28,239,880
An increase over business of lessor's previous year of . . . .	4,462,154
Or an increase of about $18\frac{8}{10}\%$ .	



The present free transfer facilities now in effect point to an enormous increase of free transfer passengers in the present fiscal year.

#### WORK ON THE ELEVATED STRUCTURE.

Under the provisions of law, no work could be begun on our elevated structure until the plans thereof had been approved by the Mayor of Boston as to architectural appearance and obstruction to light and air, and by the Railroad Commissioners as to strength and safety of the structure, as to the convenience and comfort of the public, and as to certain other particulars. The plans were approved by his Honor the Mayor on April 29, 1898. The plans were approved by the Railroad Commissioners, after several long public hearings, on July 11, 1898. Since that time we have been busily engaged with a large force of men, making the surveys and examinations of the streets and adjacent properties necessary to make contracts and specifications for the erection of our elevated structure. In anticipation of a favorable decision on the plans, some necessary work was done on the new Charlestown bridge prior to July, 1898, in connection with the building of that bridge by the Transit Commission, so that we were able on September 27, 1898, to make a contract with the Carnegie Steel Company, Limited, to erect the section of our structure upon that bridge, completion of the work to be prior to January 1, 1899.

Within a short time we expect to have under contract a large proportion of the structure upon the route upon which we have been authorized to build by the Boston city government. Foundations to receive our structure will be begun at the opening of the spring of 1899. Much of our structure will be completed by the following fall. The plans for the terminal stations at Roxbury and Charlestown have been completed, and a large part of the land required for the same has been taken by eminent domain or purchased.

In conclusion, we have to say that the past fiscal year has been a prosperous one, and one in which much work has been

accomplished in your interest. In another year we believe we will be able to report great progress in our construction operations.

We append a full statement of the condition of the property and of its operation, submitted by H. L. Wilson, our Auditor.

Respectfully submitted,

WILLIAM A. GASTON, *President.*

*For the Board of Directors.*



# AUDITOR'S REPORT.

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BOSTON, December 20, 1898.

TO THE PRESIDENT AND DIRECTORS OF THE BOSTON ELEVATED RAILWAY COMPANY :

*Gentlemen,*—I herewith submit the following statements of the business of the company for the fiscal year ending September 30, 1898.

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK AND ELECTRIC LINE EQUIPMENT.
- E. EQUIPMENT SEPTEMBER 30, 1898.

Yours respectfully,

H. L. WILSON,

*Auditor.*

**A.****GENERAL BALANCE SHEET****ASSETS.**

Cash on hand and in bank . . . . .	\$5,532,445.46
Bills and accounts receivable . . . . .	107,129.82
Stocks and bonds . . . . .	205,444.87
Construction . . . . .	107,631.30
Bonds deposited with Commonwealth of Massachusetts . . . . .	300,000.00
Materials and supplies . . . . .	233,948.54
Somerville Horse R.R. Co. . . . .	102,851.11
West End St. Ry. Co. Open account . . . . .	423,730.14
West End St. Ry. Co. Property account . . . . .	1,385,466.57
West End St. Ry. Co. Bond account . . . . .	20,000.00

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TOTAL ASSETS . . . . . \$8,418,647.81

## A.

SEPTEMBER 30, 1898.

## LIABILITIES.

Common stock (amount paid in on account of \$10,000,000) . . . . .	\$5,000,000.00
Audited vouchers and accounts . . . . .	253,232.24
Salaries and wages . . . . .	98,273.24
Dividends West End St. Ry. Co. not called for . . .	9,628.42
Matured interest coupons unpaid . . . . .	32,607.50
Rentals unpaid . . . . .	317,975.00
Bond redemption deposit uncalled for . . . . .	1,000.00
Outstanding tickets and checks . . . . .	18,530.03
Interest accrued and not yet due . . . . .	128,041.68
Taxes accrued and not yet due . . . . .	553,937.59
Rentals accrued and not yet due . . . . .	131,825.00
West End St. Ry. Co. Lease account . . . . .	1,362,023.17
Damage fund . . . . .	297,496.78
Surplus . . . . .	214,077.16

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TOTAL LIABILITIES . . . . . \$8,418,647.81

**B.**

## INCOME ACCOUNT FOR THE YEAR

## DEBIT.

OPERATING EXPENSES . . . . .	\$6,566,584.16
For general expenses . . . . .	\$790,323.28
“ maintenance of roadway and buildings . . . . .	1,150,728.15
“ maintenance of equipment . . . . .	624,542.61
“ transportation expenses . . . . .	<u>4,000,990.12</u>
TAXES . . . . .	602,227.27
West End St. Ry. Co.'s tax on capi- tal stock and property . . . . .	\$435,860.44
Boston Elevated Ry. Co.'s tax on capital stock . . . . .	86,049.74
Boston Elevated Ry. Co.'s compensa- tion tax on gross income . . . . .	<u>80,317.09</u>
Coupon interest on West End St. Ry. Co.'s bonds . . . . .	498,600.00
Rentals of leased railways . . . . .	1,157,130.00
Rental of subway . . . . .	106,134.35
Interest paid on amount of capital stock paid in . . . . .	112,500.00
Balance carried to surplus account . . . . .	214,077.16
<hr/>	
TOTAL . . . . .	<u><u>\$9,257,252.94</u></u>

**B.**

ENDING SEPTEMBER 30, 1898.

## CREDIT.

Earnings from operations . . . . .	\$9,179,096.35
From passengers carried . . . . .	\$8,967,587.56
" carriage of mails . . . . .	20,097.31
" tolls for use of tracks by other companies . . . . .	32,950.35
" rentals of real estate . . . . .	63,585.87
" advertising in cars . . . . .	61,150.00
" interest on deposits, etc. . . . .	19,946.62
" miscellaneous income . . . . .	<u>13,778.64</u>
Interest from special deposits . . . . .	78,156.59

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TOTAL . . . . . \$9,257,252.94

## C.

## TRAFFIC STATISTICS.

## ROUND TRIPS.

Run by Electric Passenger cars . . . . .	3,088,473
Run by Horse Passenger cars . . . . .	52,588
Run by U.S. Mail cars . . . . .	15,363
TOTAL . . . . .	<u>3,156,424</u>

## REVENUE MILES.

Run by Electric Passenger cars . . . . .	31,933,624
Run by Horse Passenger cars . . . . .	275,526
Run by Electric U.S. Mail cars . . . . .	170,295
TOTAL . . . . .	<u>32,379,445</u>

## PASSENGERS CARRIED.

Revenue Passengers on Electric cars . . . . .	180,178,908
Revenue Passengers on Horse cars . . . . .	1,142,387
TOTAL REVENUE PASSENGERS . . . . .	181,321,295
Free Transfer Passengers on Electric cars . . . . .	28,239,880
TOTAL . . . . .	<u>209,561,175</u>

## RECEIPTS.

From Revenue Passengers on Electric cars . . . . .	\$8,911,080.94
From Revenue Passengers on Horse cars . . . . .	56,506.62
TOTAL PASSENGER RECEIPTS . . . . .	<u>\$8,967,587.56</u>
From U.S. Mail cars . . . . .	20,097.31
TOTAL RECEIPTS FROM CAR OPERATION . . . . .	<u>\$8,987,684.87</u>
Average Receipts per revenue passenger . . . . .	4.945 cents
Average Receipts per total passenger . . . . .	4.279 cents



## D.

MILEAGE OF LEASED TRACK AND ELECTRIC  
LINE EQUIPMENT.

## TRACK.

Changes during the year have been as follows:—

Total track owned by the West End St. Ry.

Co., September 30, 1897 . . . . . 289.816 miles.

Additions for extensions during the year . . . 16.443 “

TOTAL . . . . . 306.259 “

Reduction for track taken up during the year . . 1.014 “

## NET LENGTH OF TRACK OWNED BY THE WEST

END ST. RY. CO., September 30, 1898 . . 305.245 “

Operated under leases to the West End St. Ry.

Co. . . . . 8.703 “

Operated under trackage privileges . . . . . 2.102 “

TOTAL TRACK SEPTEMBER 30, 1898 . . . 316.050 “

Which is made up as follows:—

Length of main line . . . . . 158.992 miles.

“ of second track . . . 121.167 “

“ of sidings, car-house

curves, cross-overs, etc. . . . 6.954 “

Length of track in car-houses and

yards . . . . . 28.937 “

TOTAL . . . . . 316.050 “

The total length of track in reservations is . . . 17.39 “

The total length of track built with heavy girder

rail is . . . . . 243.37 “

The total length of track built in the subway is . . 5.473 “

## ELECTRIC LINE EQUIPMENT.

Miles of track completely equipped with electric

overhead system . . . . . 306.024

Miles of track partially equipped (underground wiring only), 2.333

Miles of overhead electric feeder lines . . . . . 456.424

Miles of underground conduit . . . . . 10.593

Miles of underground conduit duct . . . . . 132.735

Miles of underground electric feeder lines . . . . . 63.258

Miles of underground electric return lines . . . . . 67.951

Miles of submarine cables . . . . . 2.802

**E.****EQUIPMENT.**

SEPTEMBER 30, 1898.

Box Cars, Horse . . . . .	203
Open Cars, Horse . . . . .	71
Box Cars, Electric, 16-foot bodies . . . . .	60
Box Cars, Electric, 20-foot bodies . . . . .	330
Box Cars, Electric, 25-foot bodies . . . . .	884
Open Cars, Electric, 7 or 8 benches . . . . .	568
Open Cars, Electric, 9 benches . . . . .	677
Open Cars, Electric, 10 benches . . . . .	47
Mail Cars, Electric . . . . .	11
Motor Cars, Electric . . . . .	2
Horses . . . . .	437
Electric Motors . . . . .	3,370
Snow Ploughs, Horse . . . . .	78
Snow Ploughs, Electric . . . . .	158
Snow Sleds . . . . .	419
Miscellaneous Vehicles . . . . .	501











# SECOND ANNUAL REPORT

OF THE

DIRECTORS OF THE

# Boston Elevated Railway Co.

FOR THE YEAR ENDING SEPTEMBER 30, 1899

---

BOSTON

GEORGE H. ELLIS, PRINTER, 272 CONGRESS STREET

1899



# DIRECTORS AND OFFICERS.

JANUARY 2, 1899, TO JANUARY 1, 1900.

## Directors.

FREDERICK AYER.	N. W. RICE.
WILLIAM A. BANCROFT.	(Elected by Directors Nov. 3, 1899.)
SAMUEL CARR.	JACOB C. ROGERS.
T. JEFFERSON COOLIDGE, JR.	WILLIAM S. SPAULDING.
WILLIAM A. GASTON.	WALTER S. SWAN.
CHARLES J. PAINE.	(Elected by Directors Nov. 3, 1899.)
(Resigned Nov. 3, 1899.)	HORATIO N. SLATER.
FRANCIS H. PEABODY.	(Died Aug. 12, 1899.)
JAMES M. PRENDERGAST.	ROBERT WINSOR.

## Executive Committee.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
WILLIAM A. GASTON.	ROBERT WINSOR.

## Officers.

WILLIAM A. GASTON . . . . .	<i>President</i>
(Resignation accepted Oct. 13, 1899.)	
WILLIAM A. BANCROFT . . . . .	<i>President</i>
(Elected Oct. 13, 1899.)	
WILLIAM A. BANCROFT . . . . .	<i>Vice-President</i>
(Resigned Oct. 13, 1899.)	
CHARLES S. SERGEANT . . . . .	<i>2d Vice-President</i>
WILLIAM HOOPER . . . . .	<i>Treasurer</i>
JOHN T. BURNETT . . . . .	<i>Secretary</i>
H. L. WILSON. . . . .	<i>Auditor</i>
GEORGE A. KIMBALL . . . . .	<i>Engineer Elevated Lines</i>



BOSTON, December 18, 1899.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY  
COMPANY :

*Gentlemen,*—The business done by us during our last fiscal year, September 30, 1898, to September 30, 1899, of which we have the honor to report, has been excellent, and has shown a satisfactory increase over the business done by us in the preceding year. It has been marked, however, by nothing unusual or out of common.

The weather, upon which our earnings so largely depend, was on the whole favorable.

General business conditions were good, and contributed much to the large riding that took place during the past summer.

The constant efforts of our operating department to improve the service we render have shown the best results.

We have increased the mileage of our leased lines by building over twenty-six miles of track, and have purchased or built fifty box and one hundred open cars to operate thereon, and to increase the accommodations upon the old lines of travel. This has necessitated enlargements of our car houses for storage of cars, and the purchase of general surface railway equipment, all of which has been obtained and charged to the West End Street Railway Company, under the provisions of our lease with that company. The most important addition in this particular is the new engine and generator at the Central Power Station, which, although not yet at the time of writing completed, is well under way.

A summary of our business for the year is as follows: —

Gross earnings from operation . . . . .	\$9,671,440.67	
Operating expenses . . . . .	6,827,150.30	
Net earnings from operation of leased lines . . . . .	\$2,844,290.37	
Subway rental . . . . .	\$204,537.30	
Interest on funded debt of West End St. Ry. Co. . . . .	495,725.00	
Dividend on preferred stock of West End St. Ry. Co., 8% . . . . .	512,000.00	
Dividend on common stock of West End St. Ry. Co., 7% . . . . .	635,950.00	
Dividend on stock of Somerville Horse Ry. Co., 6% . . . . .	9,180.00	
Taxes on West End St. Ry. Co. . . . .	500,575.24	
Total payments under lease of West End St. Ry. Co. . . .	2,357,967.54	
	<u>\$486,322.83</u>	
Add interest on special deposits . . . . .	84,695.58	
	<u>\$571,018.41</u>	
Taxes, Boston Elevated Ry. Co. . . . .	\$172,795.11	
Compensation tax under Act of 1897 . . . .	84,625.11	257,420.22
Balance . . . . .		<u>\$313,598.19</u>
Interest paid to holders of Boston Elevated Ry. Co., re- ceipts $2\frac{1}{4}\%$ , Jan. 1, 1899, and Aug. 15, 1899, 3% . . .		262,500.00
Surplus for the year . . . . .		<u><u>\$51,098.19</u></u>

#### VOLUME OF BUSINESS FOR THE YEAR.

Total revenue passengers carried during year . . . . .	191,023,224
Increase over business of previous year . . . . .	9,701,929
Or an increase of about $5\frac{1}{3}\%$ . . . . .	
Total free transfer passengers carried during year . . . . .	42,113,715
Increase over previous year . . . . .	13,873,835
Or an increase of over 49% . . . . .	

## SUBWAY TRAFFIC.

Total number of subway checks sold during the year, September 30, 1898, to September 30, 1899, were 22,425,878, and were issued from the various subway stations as follows:—

At Boylston Street . . . . .	1,517,456
At Mason Street . . . . .	1,918,298
At Park Street . . . . .	9,271,916
At Scollay Square . . . . .	6,844,495
At Adams Square . . . . .	955,774
At Haymarket Square . . . . .	1,917,939
Average number of subway checks sold per day in whole subway, including Sundays . . . . .	
	61,440
Total number of free transfers issued in subway for the year . . . . .	8,816,078
Average number of free transfers in subway per day, including Sundays . . . . .	
	24,153

## WORK ON THE ELEVATED STRUCTURE.

The first contract for the erection of elevated structure made with the Carnegie Steel Company, Limited, on September 27, 1898, was completed on August 16, 1899. This piece of structure was that on the new Charlestown Bridge. Early in the year a contract for the elevated structure in City Square, Charlestown, was made with the same company, and for the terminal station at Dudley Street with the Pennsylvania Steel Company. Later several contracts were made with the A. & P. Roberts Company, known as the Pencoyd Iron Works, covering the entire structure between Dudley Street, Roxbury, and Sullivan Square, Charlestown, with the exception of the portions mentioned above and the terminal at the latter point. In the earlier contracts for the steel work the prices were about one-half the present market price. The later contracts were made at three-fifths of the present market price. On October 1, 1899, two-fifths of a mile of the steel structure was in place; and the work of erection was proceeding rapidly. The unusual demand for



structural steel work all over the country, and the difficulty of obtaining the raw material, have prevented as good progress as was expected and was our due under our contracts. The contract prices for the steel structures are within our original estimates.

The contract for steel rails for the elevated structure was made with the Pennsylvania Steel Company in December, 1898, at about two-thirds of the present market price. One-third of the ties necessary have been contracted for, and the delivery will commence immediately.

The foundations for the piers sustaining elevated structure and stations were commenced in the early spring, and are now complete. The many underground and surface structures encountered made this work especially difficult.

On Atlantic Avenue and Commercial Street the building of the elevated structure required the relocating of portions of the tracks of the Union Freight Railroad Company and of the West End Street Railway Company, both of which relocations have been granted by the Board of Aldermen.

The masonry inclines, over which the surface cars will pass to reach the same level as the elevated cars and to connect with them, are complete at our Dudley Street terminal, and are well under way at Sullivan Square terminal.

The Lincoln Wharf property on Commercial Street, containing two and one-half ( $2\frac{1}{2}$ ) acres of store property, wharves, and docks, was purchased in March last for the site of a power station. Work on the station has been commenced. The power-house planned will occupy only a portion of the property at present, but is so arranged that it may be extended from time to time, as may be required to meet the growing demands of transportation. The portions not occupied by the station are now leased for store and wharf purposes. The engines for the power-station have been contracted for with the Providence Engineering Works, the boilers with the Babcock & Wilcox Company, and the generators with the Westinghouse Electric & Manufacturing Company and the General Electric Company.

Under the provisions of our statute, eighty-one pieces of prop-



erty have been taken for the construction of the elevated structure and terminal stations. On October 1, 1899, settlements had been effected for thirty of these. Amicable settlements have been made with the Boston & Albany and the Boston & Providence corporations for the right to cross their locations and to occupy certain portions of their locations and other lands by the elevated structure.

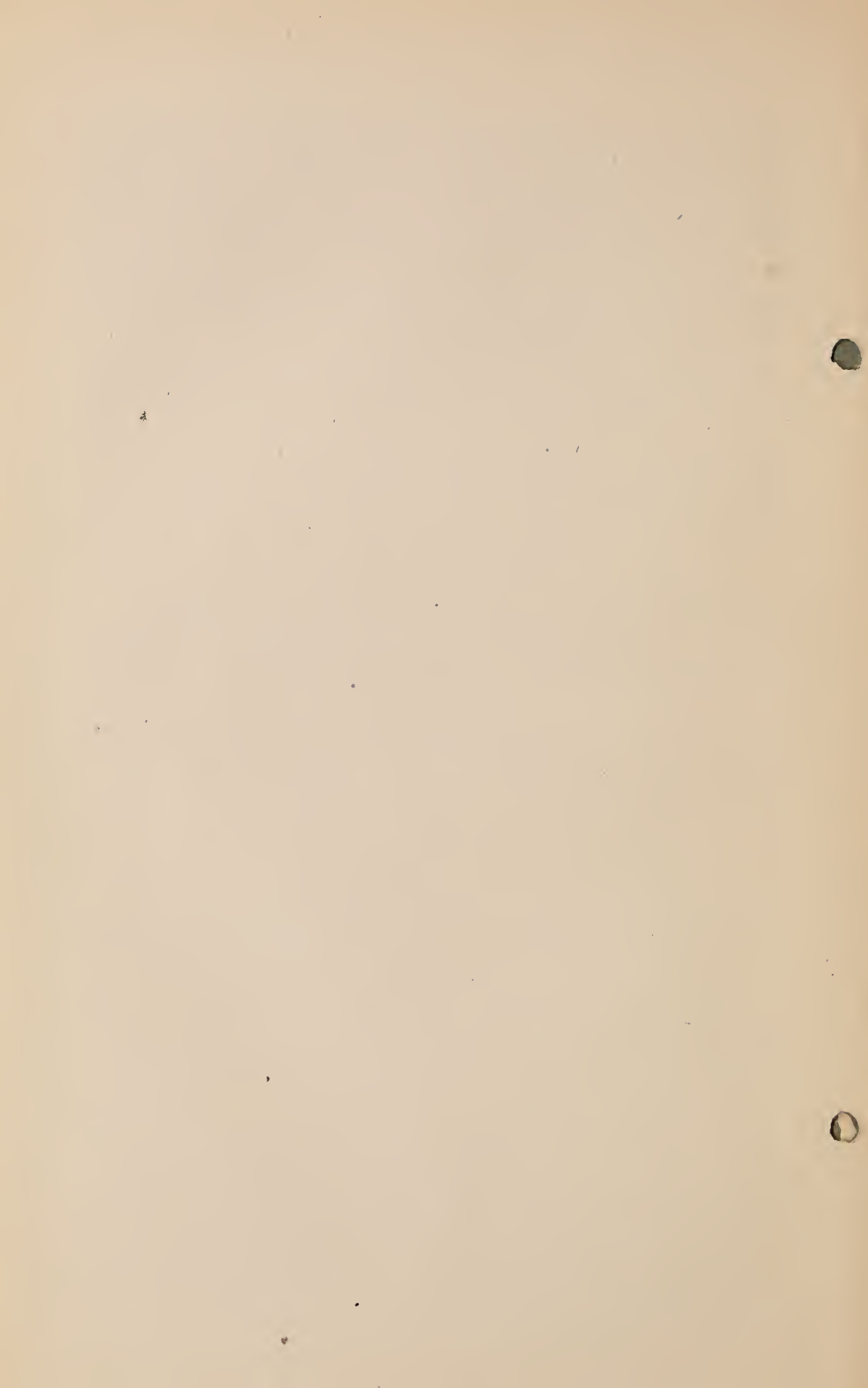
The work, as a whole, is progressing fairly satisfactorily, and our engineering department estimates that the elevated road will be in operation late in the year 1900.

We append a full statement of the condition of our property and of its operation, compiled by our Auditor, Mr. H. L. Wilson.

Respectfully submitted,

WILLIAM A. GASTON,

*Chairman for the Directors.*



# AUDITOR'S REPORT.

---

BOSTON, December 20, 1899.

TO THE PRESIDENT AND DIRECTORS OF THE BOSTON ELEVATED RAILWAY COMPANY:

*Gentlemen,*—I herewith submit the following statements of the business of the company for the fiscal year ending September 30, 1899:—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK AND ELECTRIC LINE EQUIPMENT.
- E. EQUIPMENT SEPTEMBER 30, 1899.

Yours respectfully,

H. L. WILSON,

*Auditor.*

**A.**

## GENERAL BALANCE SHEET.

## ASSETS.

Construction . . . . .	\$686,326.08
Real estate . . . . .	738,610.45
Cash on hand and in bank . . . . .	3,599,159.62
Bills and accounts receivable . . . . .	83,239.24
Stocks and bonds . . . . .	212,010.72
Bonds deposited with Commonwealth of Massachusetts . . . . .	500,000.00
Materials and supplies . . . . .	232,626.02
Somerville Horse R.R. Co. . . . .	102,851.11
West End St. Ry. Co. Open account . . . . .	654,264.19
West End St. Ry. Co. Property account . . . . .	2,101,080.43
West End St. Ry. Co. Bond account . . . . .	127,500.00

---

TOTAL ASSETS . . . . . \$9,037,667.86

## A.

SEPTEMBER 30, 1899.

## LIABILITIES.

Common stock (amount paid in on account of \$10,000,000) . . . . .	\$5,000,000.00
Audited vouchers and accounts . . . . .	192,971.12
Salaries and wages . . . . .	114,321.64
Dividends West End St. Ry. Co. not called for . .	7,611.50
Matured interest coupons unpaid . . . . .	36,662.50
Rentals unpaid . . . . .	317,975.00
Outstanding tickets and checks . . . . .	19,970.71
Interest accrued and not yet due . . . . .	128,041.67
Taxes accrued and not yet due . . . . .	751,928.67
Rentals accrued and not yet due . . . . .	131,825.00
West End St. Ry. Co. Lease account . . . . .	1,227,207.98
West End St. Ry. Co. Special account . . . . .	73,754.11
Damage fund . . . . .	410,222.61
Insurance fund . . . . .	120,000.00
Depreciation fund . . . . .	240,000.00
Surplus . . . . .	265,175.35

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TOTAL LIABILITIES . . . . . \$9,037,667.86

## B.

## INCOME ACCOUNT FOR THE YEAR

## DEBIT.

OPERATING EXPENSES . . . . .	\$6,827,150.30
For general expenses . . . . .	\$834,999.92
" maintenance of roadway and buildings . . . . .	1,309,198.08
" maintenance of equipment . . . . .	602,521.10
" transportation expenses . . . . .	<u>4,080,431.20</u>
TAXES . . . . .	757,995.46
West End St. Ry. Co.'s tax on capi- tal stock and property . . . . .	500,575.24
Boston Elevated Ry. Co.'s tax on capital stock and property . . . . .	172,795.11
Boston Elevated Ry. Co.'s compensa- tion tax on gross income . . . . .	<u>84,625.11</u>
Coupon interest on West End St. Ry. Co.'s bonds . . . . .	495,725.00
Rentals of leased railways . . . . .	1,157,130.00
Rental of subway . . . . .	204,537.30
Interest paid on amount of capital stock paid in . . . . .	262,500.00
Balance carried to surplus account . . . . .	51,098.19
<hr/>	
TOTAL . . . . .	<u><u>\$9,756,136.25</u></u>

## B.

ENDING SEPTEMBER 30, 1899.

## CREDIT.

Earnings from operations . . . . .	\$9,671,440.67
From passengers carried . . . . .	\$9,449,928.89
“ carriage of mails . . . . .	20,046.15
“ tolls for use of tracks by other companies . . . . .	25550.65
“ rentals of real estate . . . . .	67,801.09
“ advertising in cars . . . . .	62,166.66
“ interest on deposits, etc. . . . .	22,250.18
“ miscellaneous income . . . . .	23,697.05
Interest from special deposits . . . . .	84,695.85

---

TOTAL . . . . . \$9,756,136.25



## C.

## TRAFFIC STATISTICS.

## ROUND TRIPS.

Run by Electric Passenger cars . . . . .	3,135,546
Run by Horse Passenger cars . . . . .	26,859
Run by U.S. Mail cars . . . . .	15,296
TOTAL . . . . .	<u>3,177,701</u>

## REVENUE MILES.

Run by Electric Passenger cars . . . . .	34,542,520
Run by Horse Passenger cars . . . . .	51,704
Run by Electric U.S. Mail cars . . . . .	174,294
TOTAL . . . . .	<u>34,768,518</u>

## PASSENGERS CARRIED.

Revenue Passengers on Electric cars . . . . .	190,898,995
Revenue Passengers on Horse cars . . . . .	124,229
TOTAL REVENUE PASSENGERS . . . . .	<u>191,023,224</u>
Free Transfer Passengers on Electric cars . . . . .	42,113,715
TOTAL . . . . .	<u>233,136,939</u>

## RECEIPTS.

From Revenue Passengers on Electric cars . . . . .	\$9,443,779.20
From Revenue Passengers on Horse cars . . . . .	6,149.69
TOTAL PASSENGER RECEIPTS . . . . .	<u>\$9,449,928.89</u>
From U.S. Mail cars . . . . .	20,046.15
TOTAL RECEIPTS FROM CAR OPERATION . . . . .	<u>\$9,469,975.04</u>

Average Receipts per revenue passenger . . . . .	4.947 cents
Average Receipts per total passenger . . . . .	4.053 cents

## D.

MILEAGE OF LEASED TRACK AND ELECTRIC  
LINE EQUIPMENT.

## TRACK.

Changes during the year have been as follows:—

Total track owned by the West End St. Ry.

Co. September 30, 1898 . . . . . 305.245 miles.

Additions for extensions during the year . . . . . 26.060 "

TOTAL . . . . . 331.305 "

Reduction for track taken up during the year . . . . . 3.777 "

## NET LENGTH OF TRACK OWNED BY THE WEST

END ST. RY. Co. September 30, 1899 . . . . . 327.528 "

Operated under leases to the West End St. Ry.

Co. . . . . 8.033 "

Operated under trackage privileges . . . . . 2.112 "

TOTAL TRACK SEPTEMBER 30, 1899 . . . . . 337.673 "

Which is made up as follows:—

Length of main line . . . . . 165.554 miles.

" of second track . . . . . 134.739 "

" of sidings, car-house

curves, cross-overs, etc. . . . . 7.159 "

Length of track in car-houses and

yards . . . . . 30.221 "

TOTAL . . . . . 337.673 "

The total length of track in reservations is . . . . . 17.80 "

The total length of track built with heavy girder

rail is . . . . . 276.04 "

The total length of track built in the subway is . . . . . 5.473 "

## ELECTRIC LINE EQUIPMENT.

Miles of track completely equipped with electric overhead  
system . . . . . 327.133

Miles of track partially equipped (underground wiring only), . . . . . 3.908

Miles of overhead electric feeder lines . . . . . 468.303

Miles of underground conduit . . . . . 12.053

Miles of underground conduit duct . . . . . 138.663

Miles of underground electric feeder lines . . . . . 80.473

Miles of underground electric return lines . . . . . 75.889

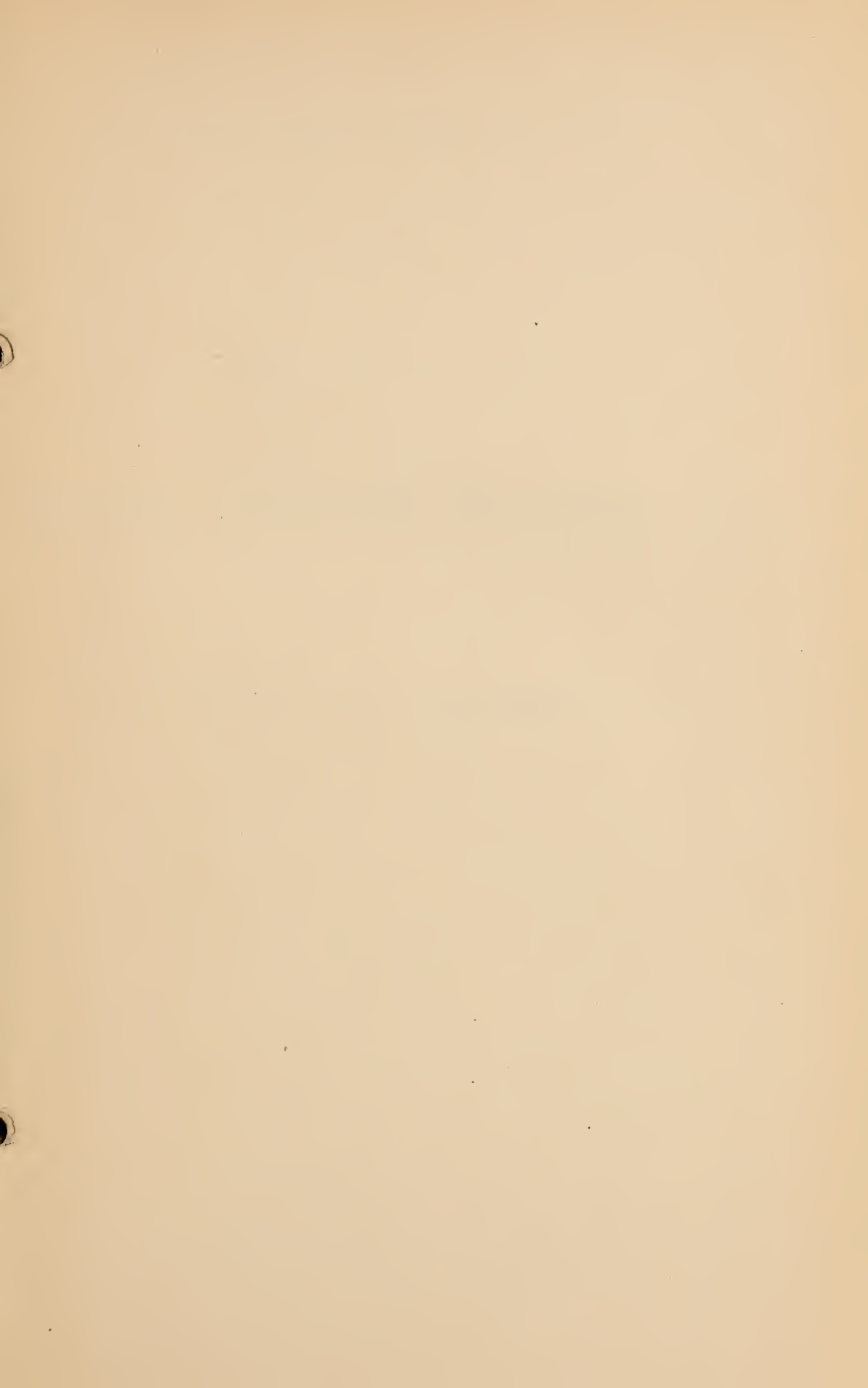
Miles of submarine cables . . . . . 3.117

## E.

## EQUIPMENT.

SEPTEMBER 30, 1899.

Box Cars, Horse . . . . .	189
Open Cars, Horse . . . . .	59
Box Cars, Electric, 16-foot bodies . . . . .	55
Box Cars, Electric, 20-foot bodies . . . . .	330
Box Cars, Electric, 25-foot bodies . . . . .	933
Open Cars, Electric, 7 or 8 benches . . . . .	568
Open Cars, Electric, 9 benches . . . . .	747
Open Cars, Electric, 10 benches . . . . .	46
Open Cars, Electric, 12 benches . . . . .	31
Mail Cars, Electric . . . . .	11
Motor Cars, Electric . . . . .	2
Horses . . . . .	315
Electric Motors . . . . .	3,668
Snow Ploughs, Horse . . . . .	78
Snow Ploughs, Electric . . . . .	166
Snow Sleds . . . . .	391
Miscellaneous Vehicles . . . . .	515





# THIRD ANNUAL REPORT

OF THE

DIRECTORS OF THE

# Boston Elevated Railway Co.

FOR THE YEAR ENDING SEPTEMBER 30, 1900.

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BOSTON

GEORGE H. ELLIS, PRINTER, 272 CONGRESS STREET

1900



# DIRECTORS AND OFFICERS.

JANUARY 1, 1900, TO JANUARY 7, 1901.

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## Directors.

WILLIAM A. GASTON, *Chairman.*

FREDERICK AYER.	JAMES M. PRENDERGAST.
WILLIAM A. BANCROFT.	N. W. RICE.
SAMUEL CARR.	JACOB C. ROGERS.
T. JEFFERSON COOLIDGE, JR.	(Died Jan. 1, 1900.)
FRANCIS H. PEABODY.	WILLIAM S. SPAULDING.
JAMES PHILLIPS, JR.	WALTER S. SWAN.
(Elected by Directors Jan. 16, 1900.)	ROBERT WINSOR.

## Executive Committee.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
WILLIAM A. GASTON.	ROBERT WINSOR.

## Officers.

WILLIAM A. BANCROFT . . . . .	<i>President</i>
CHARLES S. SERGEANT . . . . .	<i>Vice-President</i>
WILLIAM HOOPER . . . . .	<i>Treasurer</i>
JOHN T. BURNETT . . . . .	<i>Secretary</i>
HENRY L. WILSON . . . . .	<i>Auditor</i>
GEORGE A. KIMBALL . . . . .	<i>Engineer Elevated Lines</i>





BOSTON, December 31, 1900.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY  
COMPANY :

*Gentlemen,*—In reporting to you the business done in our third year of active operation from October 1, 1899, to September 30, 1900, we are pleased to be able to state that the usual increase of traffic upon our leased lines has taken place, and that the year has generally been one of prosperity.

We have adopted the policy of liberality in the building of new lines of surface track at the public demand, even although the lines do not promise an immediate profitable return. That return, we believe, in all cases will come later. In the mean time we bear the expense of operation in accordance with what we deem to be our duty as a public service corporation. In accordance with this policy, we have built and equipped—with all the incidents of equipment—some thirty-five miles of surface track in the territory in and about Boston that we are endeavoring to serve. This, we think, has been in the interest of the public, our lessor, and ourselves alike.

The demands for new mileage are likely to soon begin to lessen, and with the operation of the elevated lines there is much hope that the necessity for new surface cars and equipment will materially diminish.

Permanent additions and improvements to the property of our lessor, the West End Street Railway Company, are, by virtue of the provisions of our lease, to be borne by that company. Many questions have been raised as to the charges made by us against the West End Street Railway Company for these additions and improvements, but our accounts against our lessor company for the first two years of the lease have been amicably and satisfactorily adjusted. The West End Street Railway Company was authorized on July 25, 1900, by the Railroad Commission, to issue fifteen year four per cent. bonds with which

to pay our charges for the two years above mentioned. These bonds were sold, and the proceeds, \$2,020,517, were paid to us.

A summary of our business for the year is as follows:—

Gross earnings from operation . . . . .	\$10,141,209.68	
Operating expenses . . . . .	6,828,110.24	
Net earnings from operation of leased lines . . . . .	\$3,313,099.44	
Subway rental . . . . .	\$211,146.67	
Interest on funded debt of West End St. Ry. Co. . . . .	498,569.89	
Dividend on preferred stock of West End St. Ry. Co., 8% . . . . .	512,000.00	
Dividend on common stock of West End St. Ry. Co., 7% . . . . .	635,950.00	
Dividend on stock of Somerville Horse Ry. Co., 6% . . . . .	9,180.00	
Taxes on West End St. Ry. Co. . . . .	504,748.45	
Total payments under lease of West End St. Ry. Co. . . . .	2,371,595.01	
	\$941,504.43	
Add interest on special deposits . . . . .	95,784.81	
	\$1,037,289.24	
Taxes, Boston Elevated Ry. Co. . . . .	\$232,509.01	
Compensation tax under Act of 1897 . . . . .	88,735.58	
Depreciation fund . . . . .	240,000.00	561,244.59
Balance . . . . .		\$476,044.65
Interest paid, Feb. 15, 1900, to holders of Boston Elevated Ry. Co., receipts $2\frac{1}{4}\%$ on \$5,000,000 . . . . .	\$112,500.00	
Dividend No. 1, paid Aug. 15, 1900, to stock- holders, $2\frac{1}{4}\%$ on \$10,000,000 . . . . .	225,000.00	337,500.00
Surplus for the year . . . . .		\$138,544.65

#### VOLUME OF BUSINESS FOR THE YEAR.

Total revenue passengers carried . . . . .	\$201,124,710
Increase over business of previous year . . . . .	10,101,486
Or an increase of about . . . . .	$5\frac{3}{10}\%$
Total free transfer passengers carried . . . . .	48,695,787
Increase over previous year . . . . .	6,582,072
Or an increase of about . . . . .	$15\frac{6}{10}\%$

## SUBWAY TRAFFIC.

The increase in subway travel has not been large. Total number of subway checks sold September 30, 1899, to September 30, 1900, were 23,247,753, and were issued from the various subway stations as follows:—

Boylston Street . . . . .	1,519,931
Mason Street . . . . .	2,199,049
Park Street . . . . .	9,494,367
Scolly Square . . . . .	7,031,014
Adams Square . . . . .	992,463
Haymarket Square . . . . .	2,010,929
Total number issued from these stations in previous year was	22,425,878
Gain over previous year . . . . .	821,875
Or about . . . . .	3 $\frac{2}{3}$ %
Average number of subway checks sold per day . . . . .	63,692
Average number of subway checks sold per day previous year,	61,440
Gain . . . . .	2,252
Or about . . . . .	3 $\frac{2}{3}$ %
Total number free transfers issued during year . . . . .	9,467,124
Total number free transfers issued previous year . . . . .	8,816,078
Gain . . . . .	651,046
Or about . . . . .	7 $\frac{4}{10}$ %

## ELEVATED STRUCTURE.

Had our various contracts been kept by the parties who under those contracts were to do the work and erect the structure, it is safe to say that at the date of this writing, December 31, 1900, elevated cars would have been running between Roxbury and Charlestown through the subway. The time at which, under our construction contracts, the elevated structure should have been completed, has in every case been long exceeded. However, on this date, all the structure between Roxbury and Charlestown has been erected, except the connection at the northern terminus of the subway — which is on hand ready, and

delayed only to provide surface traffic through the subway as long as possible—and the connection at the southern end of the subway, which is being rapidly completed. The terminal station, car house, and repair shop, at Sullivan Square, are nearing completion; and the terminal station at Dudley Street is almost finished. The way stations between Roxbury and Charlestown are all under contract, and in some cases substantially built. The work at the Lincoln Wharf power station is being pushed and the engines, boilers, and generators being set up within it. We are informed by our engineers and operating department that trains should be running over this portion of the elevated structure in May, 1901.

The work on the loop from the corner of Washington and Castle Streets to the North Union Station *via* Harrison Avenue, Beach Street, Atlantic Avenue and Commercial Street, is somewhat more delayed; but a considerable portion of the structure on this line has been erected, and the work is now progressing with rapidity. All foundations for piers are in, and all work and equipment under contract.

While it is believed that all requirements imposed upon us by the statute of 1897 will be met before the time therein set has arrived, we have deemed it wise, in a spirit of caution, to ask the legislature to extend that time six months. Besides the delays of our contractors mentioned above,—due in part to scarcity of material and in part to their more profitable contracts with other parties,—we have suffered from the long sickness of our chief engineer and from the many unusual difficulties encountered in building an elevated railroad in what is perhaps the most difficult city in the United States in which to build one. The work has been prosecuted with great vigor, and we believe all the difficulties now overcome. The character of the structure built cannot be to-day excelled.

Eighty-seven pieces of property (not including Lincoln Wharf) were taken for the construction of elevated structure and stations. All except eighteen of these have been settled for. The amount paid in settlement has been about thirty-five per cent. above the assessed valuation of these pieces, with interest



from date of taking. Some of the land so taken can, we think, be sold later advantageously.

On November 14, 1900, we were authorized by the Railroad Commissioners to build our structure over a route approved by the Board of Aldermen, over Washington Street, Roxbury, from the Bartlett Street stables, to Townsend Street. This structure, together with the structure previously authorized, will exceed the requirement of seven miles of elevated structure under the Act of 1897. Possibly this structure was not needed to make up the seven miles required ; but, owing to some uncertainty as to what structure could be measured under that act, it was determined, in order to avoid all question, to build on this route. Under the Act of 1897, an additional year is given for its completion.

We annex a full statement of our condition, compiled by our Auditor, Mr. H. L. Wilson.

Respectfully submitted for the Directors,

WILLIAM A. GASTON,

*Chairman.*



# AUDITOR'S REPORT.

---

BOSTON, November 27, 1900.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED  
RAILWAY COMPANY :

*Gentlemen*,—I herewith submit the following statements  
of the business of the company for the fiscal year ending  
September 30, 1900 :—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK AND ELECTRIC LINE EQUIPMENT.
- E. EQUIPMENT SEPTEMBER 30, 1900.

Yours respectfully,

HENRY L. WILSON,

*Auditor.*



**A.**

## GENERAL BALANCE SHEET,

## ASSETS.

Construction . . . . .	\$2,318,142.55
Equipment . . . . .	35,813.43
Real estate . . . . .	1,762,384.21
Subway construction and equipment . . . . .	40,791.36
Cash on hand and in bank . . . . .	7,088,536.97
Bills and accounts receivable . . . . .	200,187.07
Stocks and bonds . . . . .	240,010.72
Bonds deposited with Commonwealth of Massachusetts . . . . .	500,000.00
Materials and supplies . . . . .	215,429.49
Somerville Horse R.R. Co. . . . .	102,851.11
West End St. Ry. Co. Open account . . . . .	700,264.78
West End St. Ry. Co. Property account . . . . .	1,882,445.57
West End St. Ry. Co. Bond account . . . . .	1,918.10

---

TOTAL ASSETS . . . . . \$15,088,775.36

**A.**

SEPTEMBER 30, 1900.

## LIABILITIES.

Capital stock . . . . .	\$10,000,000.00
Audited vouchers and accounts . . . . .	695,719.84
Salaries and wages . . . . .	149,067.03
Dividends not called for . . . . .	7,950.75
Matured interest coupons unpaid . . . . .	31,647.50
Rentals unpaid . . . . .	317,975.00
Outstanding tickets and checks . . . . .	19,564.65
Interest accrued and not yet due . . . . .	141,915.00
Taxes accrued and not yet due . . . . .	820,670.13
Rentals accrued and not yet due . . . . .	131,825.00
West End St. Ry. Co. Lease account . . . . .	1,227,207.98
Damage fund . . . . .	423,262.48
Insurance fund . . . . .	240,000.00
Depreciation fund . . . . .	480,000.00
Surplus . . . . .	401,970.00

---

TOTAL LIABILITIES . . . . . \$15,088,775.36

## B.

## INCOME ACCOUNT FOR THE YEAR

## DEBIT.

OPERATING EXPENSES . . . . .	\$6,828,110.24
For general expenses . . . . .	\$858,894.75
" maintenance of roadway and buildings . . . . .	1,022,001.84
" maintenance of equipment . . . . .	579,109.31
" transportation expenses . . . . .	4,368,104.34
TAXES . . . . .	825,993.04
West End St. Ry. Co.'s tax on capital stock and property . . . . .	504,748.45
Boston Elevated Ry. Co.'s tax on capital stock and property . . . . .	232,509.01
Boston Elevated Ry. Co.'s compen- sation tax on gross income . . . . .	88,735.58
Coupon interest on West End St. Ry. Co.'s bonds, . . . . .	498,569.89
Rentals of leased railways . . . . .	1,157,130.00
Rental of subway . . . . .	211,146.67
Depreciation fund . . . . .	240,000.00
Interest paid on amount of capital stock paid in . . . . .	112,500.00
Dividend paid on capital stock . . . . .	225,000.00
Balance carried to surplus account . . . . .	138,544.65

---

TOTAL . . . . . \$10,236,994.49

**B.**

ENDING SEPTEMBER 30, 1900.

## CREDIT.

Earnings from operations . . . . .	\$10,141,209.68
From passengers carried . . . . .	\$9,948,438.78
“ carriage of mails . . . . .	21,678.61
“ tolls for use of tracks by other companies . . . . .	33,046.25
“ rentals of real estate . . . . .	59,122.35
“ advertising in cars . . . . .	61,166.62
“ interest on deposits, etc. . . . .	15,255.27
“ miscellaneous income . . . . .	2,501.80
Interest from special deposits . . . . .	95,784.81

---

TOTAL . . . . .	<u>\$10,236,994.49</u>
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## C.

## TRAFFIC STATISTICS.

## ROUND TRIPS.

Run by Electric Passenger cars . . . . .	3,366,666
Run by Horse Passenger cars . . . . .	23,777
Run by U.S. Mail cars . . . . .	14,953
TOTAL . . . . .	<u>3,405,396</u>

## REVENUE MILES.

Run by Electric Passenger cars . . . . .	38,126,445
Run by Horse Passenger cars . . . . .	45,539
Run by Electric U.S. Mail cars . . . . .	181,530
TOTAL . . . . .	<u>38,353,514</u>

## PASSENGERS CARRIED.

Revenue Passengers on Electric cars . . . . .	200,988,631
Revenue Passengers on Horse cars . . . . .	136,079
TOTAL REVENUE PASSENGERS . . . . .	<u>201,124,710</u>
Free Transfer Passengers on Electric cars . . . . .	48,695,787
TOTAL . . . . .	<u>249,820,497</u>

## RECEIPTS.

From Revenue Passengers on Electric cars . . . . .	\$9,941,721.17
From Revenue Passengers on Horse cars . . . . .	6,717.61
TOTAL PASSENGER RECEIPTS . . . . .	<u>\$9,948,438.78</u>
From U.S. Mail cars . . . . .	21,678.61
TOTAL RECEIPTS FROM CAR OPERATION . . . . .	<u>\$9,970,117.39</u>

Average Receipts per revenue passenger . . . . .	4.947 cents
Average Receipts per total passenger . . . . .	3.982 cents

## D.

MILEAGE OF LEASED TRACK AND ELECTRIC  
LINE EQUIPMENT.

## TRACK.

Changes during the year have been as follows : —

Total track owned by the West End St. Ry. Co.

September 30, 1899 . . . . . 327.528 miles.

Additions for extensions during the year . . . 34.942 “

TOTAL . . . . . 362.470 “

Reduction for track taken up during the year . . 4.075 “

NET LENGTH OF TRACK OWNED BY THE WEST

END ST. RY. CO. September 30, 1900 . . 358.395 “

Operated under leases to the West End St. Ry.

Co. . . . . 8.033 “

Operated under trackage privileges . . . . . 2.112 “

Track on temporary bridges . . . . . 1.621 “

TOTAL TRACK SEPTEMBER 30, 1899 . . . 370.161 “

Which is made up as follows : —

Length of main line . . . . . 179.826 miles.

“ of second track . . . . . 152.351 “

“ of sidings, car-house

curves, cross-overs, etc. . . . . 7.377 “

Length of track in car-houses and

yards . . . . . 30.607 “

TOTAL . . . . . 370.161 “

The total length of track in reservations is . . . 24.34 “

The total length of track built with heavy girder

rail is . . . . . 318.20 “

The total length of track built in the subway is . . 5.42 “

## ELECTRIC LINE EQUIPMENT.

Miles of track completely equipped with electric overhead

system . . . . . 353.636

Miles of track partially equipped (underground wiring only), 10.354

Miles of overhead electric feeder lines . . . . . 507.443

Miles of underground conduit . . . . . 15.701

Miles of underground conduit duct . . . . . 172.782

Miles of underground electric feeder lines . . . . . 94.827

Miles of underground electric return lines . . . . . 78.123

Miles of submarine cables . . . . . 3.902

**E.****EQUIPMENT.**

SEPTEMBER 30, 1900.

Box Cars, Horse . . . . .	171
Open Cars, Horse . . . . .	58
Box Cars, Electric, 16-foot bodies . . . . .	51
Box Cars, Electric, 20-foot bodies . . . . .	330
Box Cars, Electric, 25-foot bodies . . . . .	1,157
Open Cars, Electric, 7 or 8 benches . . . . .	568
Open Cars, Electric, 9 benches . . . . .	747
Open Cars, Electric, 10 benches . . . . .	46
Open Cars, Electric, 12 benches . . . . .	81
Mail Cars, Electric . . . . .	11
Motor Cars, Electric . . . . .	2
Horses . . . . .	312
Electric Motors . . . . .	3,877
Snow Ploughs, Horse . . . . .	75
Snow Ploughs, Electric . . . . .	188
Snow Sleds . . . . .	501
Miscellaneous Vehicles . . . . .	534



## SUMMARY OF STOCKHOLDERS OF RECORD

DECEMBER 24, 1900.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts . . . . .	1,746 . . . . .	79,058

## OTHER STATES.

New York . . . . .	48 . . . . .	13,250
Connecticut . . . . .	81 . . . . .	1,938
New Hampshire . . . . .	94 . . . . .	1,721
Maine . . . . .	29 . . . . .	745
Rhode Island . . . . .	20 . . . . .	700
Pennsylvania . . . . .	13 . . . . .	358
Nebraska . . . . .	1 . . . . .	200
Iowa . . . . .	1 . . . . .	100
Michigan . . . . .	2 . . . . .	57
Wisconsin . . . . .	1 . . . . .	50
Vermont . . . . .	7 . . . . .	46
Ohio . . . . .	3 . . . . .	46
Maryland . . . . .	2 . . . . .	44
Missouri . . . . .	2 . . . . .	40
Colorado . . . . .	2 . . . . .	33
Kentucky . . . . .	1 . . . . .	32
Illinois . . . . .	3 . . . . .	14
California. . . . .	2 . . . . .	10
Florida . . . . .	1 . . . . .	10
District of Columbia . . . . .	4 . . . . .	9
New Jersey . . . . .	1 . . . . .	4
	<u>318</u>	<u>19,407</u>

## BRITISH PROVINCES.

Canada . . . . .	8 . . . . .	1,493
Ontario . . . . .	1 . . . . .	24
New Brunswick . . . . .	2 . . . . .	12
Nova Scotia . . . . .	1 . . . . .	6
	<u>12</u>	<u>1,535</u>

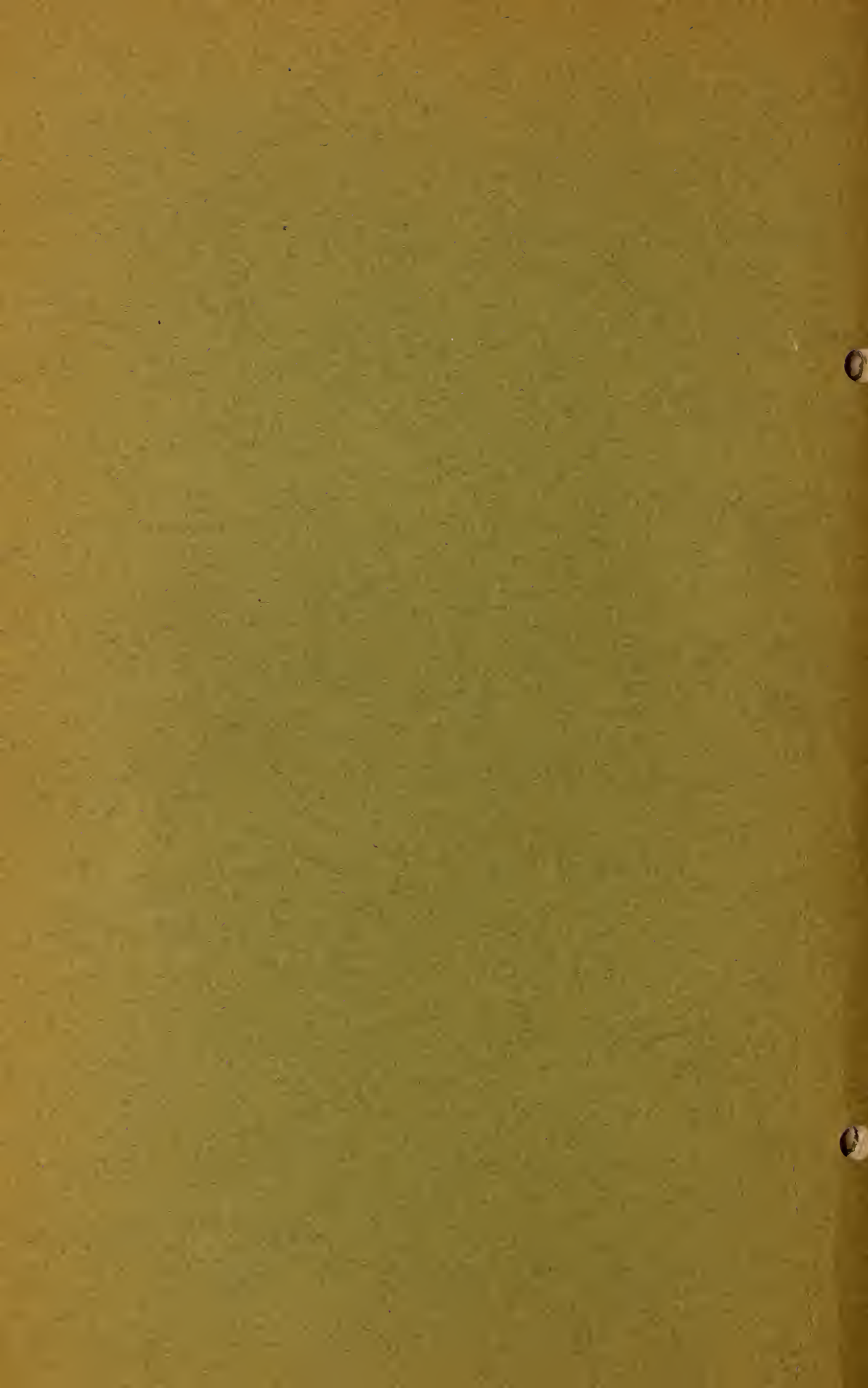
## RECAPITULATION.

Massachusetts . . . . .	1,746 . . . . .	79,058
Other States . . . . .	318 . . . . .	19,407
Provinces . . . . .	12 . . . . .	1,535
Totals . . . . .	<u>2,076</u>	<u>100,000</u>









FOURTH ANNUAL REPORT  
OF THE  
DIRECTORS OF THE  
BOSTON ELEVATED RAILWAY  
COMPANY

1901



# FOURTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

# Boston Elevated Railway Co.

FOR THE YEAR ENDING SEPTEMBER 30, 1901

---

BOSTON

ALFRED MUDGE & SON, PRINTERS

1901



## DIRECTORS AND OFFICERS.

JANUARY 7, 1901, TO JANUARY 6, 1902.

---

### Directors.

FREDERICK AYER.	JAMES PHILLIPS, JR.
WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST
JOHN J. BRIGHT.	N. W. RICE.
SAMUEL CARR.	WILLIAM S. SPAULDING.
T. JEFFERSON COOLIDGE, JR.	WALTER S. SWAN.
WILLIAM A. GASTON.	FRANCIS H. PEABODY.
ROBERT WINSOR.	

### Executive Committee.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST
WILLIAM A. GASTON.	ROBERT WINSOR.

(Resigned Oct. 1, 1901.)

### Officers

WILLIAM A. BANCROFT . . . . .	<i>President</i>
CHARLES S. SERGEANT . . . . .	<i>Vice-President</i>
WILLIAM HOOPER . . . . .	<i>Treasurer</i>
JOHN T. BURNETT . . . . .	<i>Secretary</i>
HENRY L. WILSON . . . . .	<i>Auditor</i>
GEORGE A. KIMBALL . . . . .	<i>Chief Engineer Elevated Lines</i>





BOSTON, December 30, 1901.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:

In submitting their report for the year ending September 30, 1901, your Directors are glad to say that the operation of the elevated road from Dudley Street, Roxbury, to Sullivan Square, Charlestown, by way of the Subway, was begun on June 10, and of the part called the Atlantic Avenue loop, on August 22. Operation was begun with three-car trains, controlled by the multiple unit system, each car seating 48 persons, having two 150 horse-power motors and air brakes. Since then four-car trains have been in operation between terminals through the subway, and two-car trains on the Atlantic Avenue loop. Before the elevated road was opened, in the opinion of experts, to meet the probable traffic, sixty cars were said to be enough, but it was deemed prudent to supply one hundred cars; besides these, fifty more cars have been ordered. Many delays occurred during the first few weeks of operation, due chiefly to the newness of the trains and signal apparatus, to the large number who wished to ride, to the unfamiliarity of the trainmen in handling crowds of such magnitude, and to the severity of the conditions of operation in going from the subway levels to the elevated levels, and in the subway curves; but due largely to the precautions which the company saw fit to take to guard against accident. Safety was made of the first importance and the immunity from injury which passengers have had shows that the company was justified. The increase in traffic revenue during the months in which the elevated road was in operation, as compared with the increase in the corresponding months of the

previous year, was 8.57 per cent as against 3.54 per cent. The average increase for the corresponding months of the three previous years was 4.47 per cent.

Notwithstanding that the elevated system did not work at first with precision, it has given from the outset genuine rapid transit. Not only has the running time between terminals been reduced by one half, but the delays and obstructions invariably incident to surface travel ceased to vex. From the first the trains have been well filled, and the marked abandonment of parallel surface lines for the elevated road has proved conclusively its popularity with the travelling public. Many of the defects which appeared and which had not been anticipated because of the extraordinary nature of the conditions, have been remedied. The track, signal and train apparatus has been readjusted; trainmen have been taught to meet new situations, and further provision has been made for the accommodation of patrons, so that at the close of the fiscal year the system was working with much greater smoothness and the train movement had become reasonably certain. Still further improvements will be made where it is feasible to make them, calculated to insure still further a safe, certain and speedy transportation of passengers.

During the year the company increased its motive power by putting into service two new engines of large size, each of 4,050 horse-power, operating a 2,700 kilowatt generator, at the Lincoln power station. Of these, mention was made in the Second Annual Report. Provision has been made for two other engines and generators of corresponding size, one at the Lincoln power station and one at the Charlestown power station. When these are installed, the company will have a motive power of 55,316 horse, or 36,944 kilowatts, at normal capacity, capable

of sustaining an overload of 15 per cent for hours of 5,542 kilowatts in addition, so that under stress the generators ought to supply power to the amount of 63,612 horse or 42,486 kilowatts.

The use of horses as the motive power for street cars was given up by the company on December 24, 1900. Horses had been used to draw cars for nearly forty-five years. K

The company has continued its liberal policy in the matter of free transfers, and, while because of the bodily transfer to the elevated, it cannot be told precisely, it is estimated that the number transferred was about seventeen millions greater than that of last year, or a total of over sixty-five millions. The company has continued to extend its surface lines and during the year 18.7 miles of surface track have been built, so that the surface track operated by the company is now 392.8 miles, and the elevated track 15.5 miles, making a total mileage of 408.3 miles. The surface roadbed of the company has been maintained in thorough repair; renewals, both of the straight track and of the special work (switches, frogs, curves, etc.), have been with the most approved and substantial character of material. To the surface equipment were added 100 twelve-bench open cars of the company's standard pattern, of which 60 were built in the company's shops at Bartlett Street; 25 long box cars of the standard pattern; 24 electric snow-plows; 50 snow sleds, and 400 motors. A new carhouse has been built at Watertown and another at Arlington Heights.

By provision of the Legislature and pursuant to the order of the Board of Railroad Commissioners, the company has equipped all the box cars, to the number of 36, run from its Neponset carhouse, with vestibules, so that the question of the danger of operating cars so equipped in the streets of Boston may be determined by the Railroad Commissioners.

A summary of our business for the year is as follows:—

Gross earnings from operation . . . . .	\$10,792,993.09	
Operating expenses . . . . .	7,336,597.31	
Net earnings from operation of leased lines . . . . .		\$3,456,395.78
Subway rental . . . . .	\$213,205.18	
Less amount collected from the Boston & Northern Ry. Co. for 3 years and 28 days' use to Sept. 30, 1901 . . . . .	64,593.80	
	<u>\$148,611.38</u>	
Interest on funded debt of West End St. Ry. Co. . . . .	575,550.67	
Dividend on preferred stock of West End St. Ry. Co., 8% . . . . .	512,000.00	
Dividend on common stock of West End St. Ry. Co., 7% . . . . .	635,950.00	
Dividend on stock of Somerville Horse Ry. Co., 6% . . . . .	9,180.00	
Taxes on West End St. Ry. Co. . . . .	<u>513,207.91</u>	
Total payments under lease of West End St. Ry. Co. . . . .		2,394,499.96
		<u>\$1,061,895.82</u>
Add interest on special deposits . . . . .		76,503.24
		<u>\$1,138,399.06</u>
Taxes, Boston Elevated Ry. Co . . . . .	\$287,421.30	
Compensation tax under Act of 1897 . . . . .	94,438.69	
Depreciation fund . . . . .	<u>120,000.00</u>	501,859.99
Balance . . . . .		<u>\$636,539.07</u>
Dividend No. 2, paid Feb. 15, 1901, to stock- holders $2\frac{1}{4}\%$ . . . . .	\$225,000.00	
Dividend No. 3, paid Aug. 15, 1901, to stock- holders, $3\frac{1}{2}\%$ . . . . .	<u>350,000.00</u>	575,000.00
Surplus for the year . . . . .		<u><u>\$61,539.07</u></u>

#### VOLUME OF BUSINESS FOR THE YEAR.

Total revenue passengers carried . . . . .	213,703,983
Increase over business of previous year . . . . .	12,579,273
Or an increase of about . . . . .	5.96%



## SUBWAY TRAFFIC.

Total number of subway passengers, September 30, 1900, to September 30, 1901, was 25,373,167, and they were carried from the various subway stations as follows: —

Boylston Street . . . . .	1,514,821
Mason Street . . . . .	2,544,224
Park Street . . . . .	10,142,605
Scollay Square . . . . .	7,645,614
Adams Square . . . . .	1,271,263
Haymarket Square . . . . .	2,254,640
Total number carried from these stations in previous year was . .	23,247,753
Gain over previous year . . . . .	2,125,414
Or about . . . . .	9.14%
Average number of subway passengers per day . . . . .	69,516
Average number of subway passengers per day previous year . .	63,692
Gain . . . . .	5,824
Or about . . . . .	9.14%

It is impossible to tell the number of persons who availed themselves of the free transfer privileges in the subway, as this has been done without voucher since the operation of the elevated railway.

For the first eight months of the fiscal year there were 6,594,567 checks given out as against 5,889,367 during the corresponding period of the previous year, showing an increase during this time of 705,200 or 11.97%.

We annex a full statement of our condition, compiled by our Auditor, Mr. H. L. Wilson.

Respectfully submitted for the Directors,

WILLIAM A. BANCROFT,

*President.*



## AUDITOR'S REPORT.

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BOSTON, November 27, 1901.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED  
RAILWAY COMPANY:

*Gentlemen*,—I herewith submit the following statements  
of the business of the company for the fiscal year ending  
September 30, 1901:—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK AND ELECTRIC LINE EQUIPMENT.
- E. EQUIPMENT SEPTEMBER 30, 1901.

Yours respectfully,

HENRY L. WILSON,

*Auditor.*



## A.

## GENERAL BALANCE SHEET,

## ASSETS.

Construction . . . . .	\$4,412,925.44
Equipment . . . . .	874,446.99
Real estate . . . . .	3,514,928.24
Subway construction and equipment . . . . .	133,061.05
Cash on hand and in bank . . . . .	636,799.77
Bills and accounts receivable . . . . .	469,313 30
Stocks and Bonds . . . . .	212,010.72
Bonds deposited with Commonwealth of Massachusetts . . . . .	500,000.00
Materials and supplies . . . . .	604,191.81
Somerville Horse R. R. Co. . . . .	102,851 11
West End St. Ry. Co. Open account . . . . .	708,945.16
West End St. Ry. Co. Property account . . . . .	3,286,495.67
West End St. Ry. Co. Bond account . . . . .	30,604.90

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TOTAL ASSETS . . . . . \$15,486,574.16

## A.

SEPTEMBER 30, 1901.

## LIABILITIES.

Capital Stock . . . . .	\$10,000,000.00
Notes payable . . . . .	375,000 00
Audited vouchers and accounts . . . . .	421,056.15
Salaries and wages . . . . .	133,649.23
Dividends not called for . . . . .	9,884.00
Matured interest coupons unpaid . . . . .	35,400.00
Rentals unpaid . . . . .	317,975.00
Outstanding tickets and checks . . . . .	20,281.73
Interest accrued and not yet due . . . . .	142,101.67
Taxes accrued and not yet due . . . . .	885,421.85
Rentals accrued and not yet due . . . . .	131,825.00
West End St. Ry. Co. Lease account . . . . .	1,227,207.98
Damage fund . . . . .	423,262.48
Insurance fund . . . . .	300,000.00
Depreciation fund . . . . .	600,000.00
Surplus . . . . .	463,509.07

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TOTAL LIABILITIES . . . . . \$15,486,574.16

## B.

## INCOME ACCOUNT FOR THE YEAR

## DEBIT.

OPERATING EXPENSES . . . . .	\$7,336,597.31
For general expenses . . . . .	\$698,046.03
“ maintenance of roadway and buildings, . . . . .	877,516.24
“ maintenance of equipment . . . . .	709,335.46
“ transportation expenses . . . . .	5,051,699.58
TAXES . . . . .	895,067.90
West End St. Ry. Co.'s tax on capital stock and property . . . . .	513,207.91
Boston Elevated Ry. Co.'s tax on capital stock and property . . . . .	287,421.30
Boston Elevated Ry. Co.'s compensation tax on gross income . . . . .	94,438.69
Coupon interest on West End St. Ry. Co.'s bonds . . . . .	575,550.67
Rentals of leased railways . . . . .	1,157,130.00
Rental of subway . . . . .	\$213,205.18
Less amount collected of Boston & Northern Ry. Co. for 3 years and 28 days' use to Sept. 30, 1901 . . . . .	64,593.80
	148,611.38
Depreciation fund . . . . .	120,000.00
Dividends paid on capital stock . . . . .	575,000.00
Balance carried to surplus account . . . . .	61,539.07
<hr/>	
TOTAL . . . . .	<u>\$10,869,496.33</u>

## B.

ENDING SEPTEMBER 30, 1901.

## CREDIT.

Earnings from operations . . . . .	\$10,792,993.09
From passengers carried . . . . .	\$10,562,533.45
" carriage of mails . . . . .	21,600.08
" tolls for use of tracks by other companies . . . . .	52,576.37
" rentals of real estate . . . . .	67,506.92
" advertising in cars . . . . .	63,726 60
" interest on deposits, etc. . . . .	12,804.16
" miscellaneous income . . . . .	12,245.51
Interest from special deposits . . . . .	76,503.24

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TOTAL . . . . . \$10,869,496 33

## C.

## TRAFFIC STATISTICS.

## ROUND TRIPS.

Run by Elevated trains from June 10 to September 30 . . . . .	51,360
Run by Electric Passenger cars . . . . .	3,826,889
Run by Horse Passenger cars . . . . .	5,488
Run by U. S. Mail cars . . . . .	15,781
<b>TOTAL . . . . .</b>	<b>3,899,518</b>

## REVENUE MILES.

Run by Elevated Passenger cars . . . . .	1,516,175
Run by Electric Passenger cars . . . . .	42,104,688
Run by Horse Passenger cars . . . . .	10,521
Run by Electric U. S. Mail cars . . . . .	193,495
<b>TOTAL . . . . .</b>	<b>43,824,879</b>

## PASSENGERS CARRIED.

Revenue Passengers on Elevated and Surface cars . . . . .	213,703,983
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## RECEIPTS.

From Revenue Passengers on Elevated and Surface cars . . . . .	\$10,562,533.45
From U. S. Mail cars . . . . .	21,600.08
<b>TOTAL RECEIPTS FROM CAR OPERATION . . . . .</b>	<b>\$10,584,133.53</b>
Average Receipts per revenue passenger . . . . .	4.943 cents

## D.

## MILEAGE OF TRACK AND ELECTRIC LINE EQUIPMENT.

## TRACK.

Total track owned by the West End St. Ry. Co., September 30, 1900 . . . . .	358.395 miles.
Additions for extensions during the year . . . . .	18.719 "
TOTAL . . . . .	377.114 "
Reduction for track taken up during the year . . . . .	3.551 "

## NET LENGTH OF TRACK OWNED BY THE WEST

END ST. RY. CO , September 30, 1901 . . . . .	373.563 "
Operated under leases . . . . .	10.925 "
Operated under trackage privileges . . . . .	3.271 "
Surface track on Elevated Railway property and on temporary bridges . . . . .	5.037 "
Total track for Surface cars . . . . .	392.796 "
Total track for Elevated cars . . . . .	15.543 "
TOTAL TRACK, September 30, 1901 . . . . .	408.339 "
Which is made up as follows : —	

	For Surface Cars.	For Elevated Cars.
Length of main line . . . . .	191.018 miles.	6.644 miles.
Length of second track . . . . .	157.883 "	6.468 "
Length of sidings, car-house curves, cross-overs, etc. . . . .	7.886 "	1.022 "
Length of track in car-houses and yards . . . . .	36.009 "	1.409 "
TOTALS . . . . .	392.796 "	15.543 "

The total length of track in reservations is . . . . .	25.14 "
The total length of track built with heavy girder rail is . . . . .	339.16 "
The total length of track built in the Subway is . . . . .	5.11 "

## ELECTRIC LINE EQUIPMENT.

Miles of track completely equipped with electric overhead system . . . . .	386.243
Miles of track partially equipped (underground wiring only) . . . . .	.350
Miles of overhead electric feeder lines . . . . .	504.277
Miles of underground conduit . . . . .	21.677
Miles of underground conduit duct . . . . .	214.527
Miles of underground electric feeder lines . . . . .	105.209
Miles of underground electric return lines . . . . .	87.942
Miles of submarine cables . . . . .	3.824

## E.

## EQUIPMENT.

SEPTEMBER 30, 1901.

Box Elevated Railway Cars . . . . .	100
Box Cars, Horse . . . . .	169
Open Cars, Horse . . . . .	58
Box Cars, Electric, 16-foot bodies . . . . .	51
Box Cars, Electric, 20-foot bodies . . . . .	330
Box Cars, Electric, 25-foot bodies . . . . .	1,182
Open Cars, Electric, 7 or 8 benches . . . . .	568
Open Cars, Electric, 9 benches . . . . .	747
Open Cars, Electric, 10 benches . . . . .	46
Open Cars, Electric, 12 benches . . . . .	181
Mail Cars, Electric . . . . .	12
Motor Cars, Electric . . . . .	2
Horses . . . . .	285
Electric Motors . . . . .	4,487
Snow Ploughs, Horse . . . . .	75
Snow Ploughs, Electric . . . . .	212
Snow Sleds . . . . .	551
Miscellaneous Vehicles . . . . .	543

## SUMMARY OF STOCKHOLDERS OF RECORD

DECEMBER 23, 1901.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts . . . . .	1,817 . . . . .	78,564

## OTHER STATES.

New York . . . . .	52 . . . . .	13,562
Connecticut . . . . .	81 . . . . .	2,352
New Hampshire . . . . .	83 . . . . .	1,226
Rhode Island . . . . .	21 . . . . .	797
Maine . . . . .	30 . . . . .	776
Pennsylvania . . . . .	13 . . . . .	368
Nebraska . . . . .	1 . . . . .	200
Iowa . . . . .	1 . . . . .	100
Vermont . . . . .	11 . . . . .	82
Missouri . . . . .	4 . . . . .	69
Michigan . . . . .	2 . . . . .	57
Colorado . . . . .	4 . . . . .	56
Wisconsin . . . . .	1 . . . . .	50
Kentucky . . . . .	1 . . . . .	32
Ohio . . . . .	3 . . . . .	26
Maryland . . . . .	1 . . . . .	20
Illinois . . . . .	4 . . . . .	19
California . . . . .	2 . . . . .	10
Florida . . . . .	1 . . . . .	10
District of Columbia . . . . .	4 . . . . .	9
New Jersey . . . . .	1 . . . . .	4
	<u>321</u>	<u>19,825</u>

## BRITISH PROVINCES.

Quebec . . . . .	8 . . . . .	1,393
Ontario . . . . .	1 . . . . .	200
New Brunswick . . . . .	2 . . . . .	12
Nova Scotia . . . . .	1 . . . . .	6
	<u>12</u>	<u>1,611</u>

## RECAPITULATION.

Massachusetts . . . . .	1,817 . . . . .	78,564
Other States . . . . .	321 . . . . .	19,825
Provinces . . . . .	12 . . . . .	1,611
	<u>2,150</u>	<u>100,000</u>









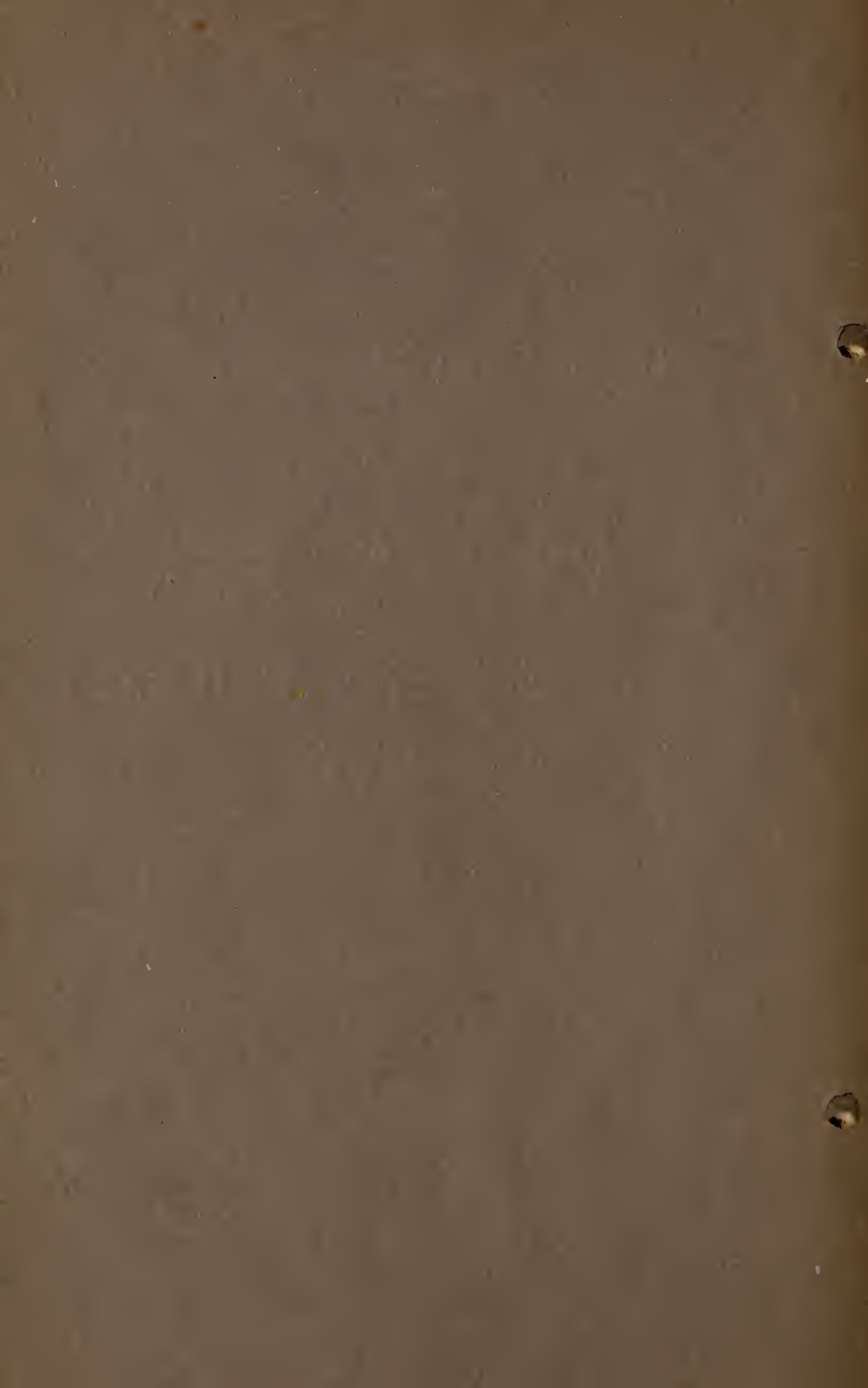
FIFTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

BOSTON ELEVATED RAILWAY  
COMPANY

1902



# FIFTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

# Boston Elevated Railway Co.

FOR THE YEAR ENDING SEPTEMBER 30, 1902.

---

PRESS OF

ALFRED MUDGE & SON INC.

BOSTON.



## DIRECTORS AND OFFICERS.

JANUARY 6, 1902, TO JANUARY 5, 1903.

---

### Directors.

FREDERICK AYER.	JAMES PHILLIPS, JR.
WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
JOHN J. BRIGHT.	N. W. RICE.
SAMUEL CARR.	WILLIAM S. SPAULDING.
T. JEFFERSON COOLIDGE, JR.	WALTER S. SWAN.
WILLIAM A. GASTON.	FRANCIS H. PEABODY.
(Resigned Oct. 1, 1902.)	
ROBERT WINSOR.	

### Executive Committee.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
ROBERT WINSOR.	

### Officers.

WILLIAM A. BANCROFT . . . . .	<i>President</i>
CHARLES S. SERGEANT . . . . .	<i>Vice-President</i>
WILLIAM HOOPER . . . . .	<i>Treasurer</i>
JOHN T. BURNETT . . . . .	<i>Secretary</i>
HENRY L. WILSON . . . . .	<i>Auditor</i>
GEORGE A. KIMBALL . . . . .	<i>Chief Engineer Elevated Lines</i>





BOSTON, MASS., December 31, 1902.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:

In submitting their report for the year ending September 30, 1902, your Directors record the first full fiscal year of operation of the Elevated Railway. It has shown high efficiency, and when account is taken of the extremely difficult conditions under which trains are run in the subway, it is not too much to say that the operation has been highly satisfactory. As was anticipated in the last report, the company has been able to make many improvements. The elevated road has insured safety and speed from the start. The operation of the past year has added to these elements, the element of certainty. During the entire year the public has had but few occasions to complain of serious delay, indeed, almost none, save those incident to the inherent infirmities of electric service, and the number of these is happily small. While the increase in the total number of revenue passengers for the entire system was 4.1 per cent., the increase in the number of persons entering the subway was 14.97 per cent. This enlarged use of the subway is undoubtedly due to the greater efficiency of the elevated road in handling traffic.

During the year the company increased its motive power by putting into service the two large engines spoken of in the last report, each of 4,050 horse-power, operating a 2,700 kilowatt generator. One has been installed at the Lincoln power station and one at the Charlestown power station.

The number of free transfer passengers has continued to increase. It is estimated that the total for the year was not far from 115,000,000. This is more than 50 per cent. of the revenue passengers which numbered for the year 222,484,811; in other words, for every two passengers who paid a fare to the company, more than one received a free transfer.

The extension of the surface track during the year has not been large, amounting to only 1.4 miles. The total surface track operated by the company is now 393.4 miles. The elevated mileage is now 16 miles, making a total mileage of 409.4 miles.

The company has maintained its plant, tracks, cars, buildings and other equipment in thorough repair. The work of enclosing the platforms of box cars, in compliance with the requirements of the Legislature, is proceeding. There have been added to the equipment during the year 50 cars for the elevated division.

An agreement has been made with the Old Colony Street Railway Company, in pursuance of a provision of law by which there may be made a lease to this company of all of the Old Colony Street Railway Company's tracks within the limits of the city of Boston, except those at Neponset. When the terms of a lease are agreed upon, it will be necessary to submit the same for its acceptance to the stockholders. If accepted, the lease is subject to the approval of the Board of Railroad Commissioners. The practical result of the operation of this lease will be that the people of West Roxbury will have a five-cent fare, such as is now afforded to people living in other parts of Boston.

Agreements have been made with the Boston & Suburban Companies and the Boston & Worcester Street Railway Com-

pany by which the cars of those companies will be taken by our conductors and motormen at our outlying surface terminals, brought to intown points of our system, and then returned to the points where they were taken. This arrangement will make it unnecessary for passengers who come and go in these cars to change cars when they reach the ends of our tracks.

The stockholders at a special meeting held July 25, 1902, voted to increase the capital stock five million (5,000,000) dollars. The Railroad Commissioners, however, authorized the issue of only three million three hundred thousand (3,300,000) dollars, making the total capital authorized by law to date, thirteen million three hundred thousand (13,300,000) dollars.

The Railroad Commissioners also fixed the price at which stockholders might subscribe at one hundred and fifty-five (155) dollars per share. Of this seventy-five (75) dollars has already been paid in, and the balance, eighty (80) dollars per share, is due on January 15, 1903.

On September 25, 1902, by authority of an Act of the Legislature, chapter 534 of the Acts of 1902, a contract was executed between the Boston Transit Commission and this company which provides for the exclusive use by this company of a subway or subways to be constructed by the Transit Commission under or parallel with Washington Street.

The contract gives the company a term of twenty-five (25) years from the beginning of use, at an annual rental of four and one half ( $4\frac{1}{2}$ ) per cent. on the cost.

This contract was subject to the acceptance of the Act at the Municipal Election of the City of Boston for 1902. The Act has been accepted.

A summary of our business for the year is as follows: —

Gross earnings from operation . . . . .	\$11,321,030.13	
Operating expenses . . . . .	7,862,571.38	
Net earnings from operation of owned and leased lines . . .		\$3,458,458.75
Subway rental . . . . .	\$219,026.81	
Less amount collected from the Boston & North- ern Ry. Co. . . . .	20,033.90	
		\$198,992.91
Interest on funded debt of West End St. Ry. Co. . . . .	625,766.67	
Dividend on preferred stock of West End St. Ry. Co., 8% . . . . .	512,000.00	
Dividend on common stock of West End St. Ry. Co., 7% . . . . .	635,950.00	
Dividend on stock of Somerville Horse Ry. Co., 6% . . . . .	9,180.00	
Taxes on West End St. Ry. Co. . . . .	509,780.10	
Total payments under lease of West End St. Ry. Co. . . . .		2,491,669.68
		\$966,789.07
Miscellaneous interest . . . . .	\$1,127.25	
Taxes, Boston Elevated Ry. Co. . . . .	244,704.16	
Compensation tax under Act of 1897 . . . . .	99,059.01	344,890.42
Balance . . . . .		\$621,898.65
Dividend No. 4, paid Feb. 15, 1901, to stock- holders, 3% . . . . .	\$300,000.00	
Dividend No. 5, paid Aug. 15, 1901, to stock- holders, 3% . . . . .	300,000.00	600,000.00
Surplus for the year . . . . .		\$21,898.65

#### VOLUME OF BUSINESS FOR THE YEAR.

Total revenue passengers carried . . . . .	222,484,811
Increase over business of previous year . . . . .	8,780,828
Or an increase of about . . . . .	4.1%

## SUBWAY TRAFFIC.

Total number of subway passengers, October 1, 1901, to September 30, 1902, was 29,172,150 and they were carried from the various subway stations as follows: —

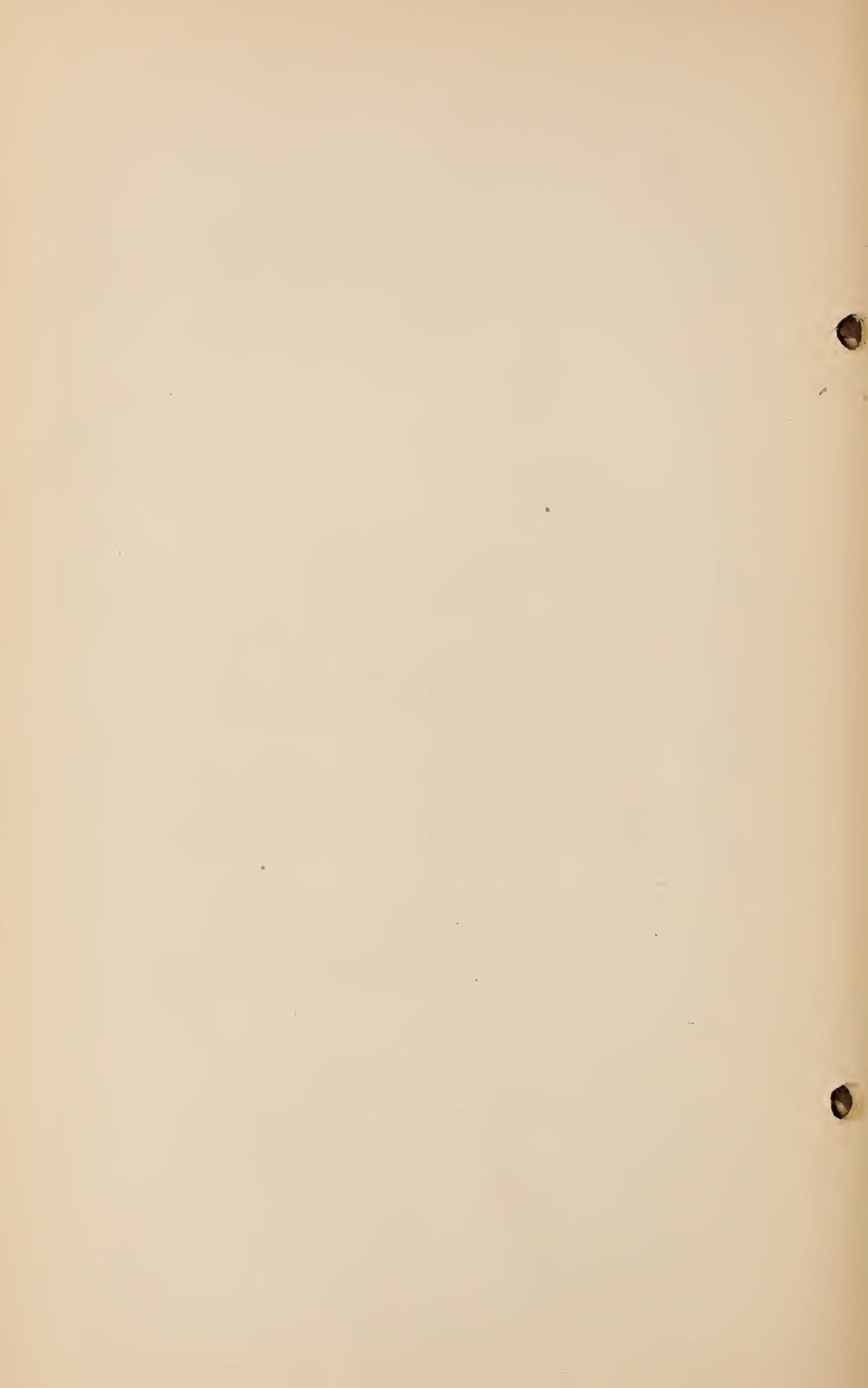
Boylston Street . . . . .	1,335,147
Mason Street . . . . .	3,361,925
Park Street . . . . .	10,953,346
Scollay Square . . . . .	8,809,766
Adams Square . . . . .	1,730,055
Haymarket Square . . . . .	2,981,911
Total number carried from these stations in previous year was . .	25,373,167
Gain over previous year . . . . .	3,798,983
Or about . . . . .	14.97%
Average number of subway passengers per day . . . . .	79,923
Average number of subway passengers per day previous year . .	69,516
Gain . . . . .	10,407
Or about . . . . .	14.97%

We annex a full statement of our condition, compiled by our Auditor, Mr. H. L. Wilson.

Respectfully submitted for the Directors,

WILLIAM A. BANCROFT,

*President.*





# AUDITOR'S REPORT.

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BOSTON, November 26, 1902.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED  
RAILWAY COMPANY:

*Gentlemen*,—I herewith submit the following statements  
of the business of the company for the fiscal year ending  
September 30, 1902:—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK AND ELECTRIC LINE EQUIPMENT.
- E. EQUIPMENT SEPTEMBER 30, 1902.

Yours respectfully,

HENRY L WILSON,  
*Auditor.*



## A.

## GENERAL BALANCE SHEET.

## ASSETS.

Construction . . . . .	\$4,739,276.42
Equipment . . . . .	1,307,813.06
Real estate . . . . .	4,679,548.53
Subway construction and equipment . . . . .	158,268.97
Cash on hand and in bank . . . . .	2,112,974.56
Bills and accounts receivable . . . . .	963,409.98
Stocks and Bonds . . . . .	212,010.72
Bonds deposited with Commonwealth of Massachusetts . . . . .	500,000.00
Materials and supplies . . . . .	748,451.55
Somerville Horse R. R. Co. . . . .	102,851.11
West End St. Ry. Co. Open account . . . . .	740,135.57
West End St. Ry. Co. Property account . . . . .	1,869,730.15

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TOTAL ASSETS . . . . .	<u>\$18,134,470.62</u>
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## A.

SEPTEMBER 30, 1902.

## LIABILITIES.

Capital Stock . . . . .	\$10,000,000.00
Capital Stock subscriptions . . . . .	2,383,310.00
Notes payable . . . . .	500,000.00
Audited vouchers and accounts . . . . .	332,904.15
Salaries and wages . . . . .	125,615.53
Dividends not called for . . . . .	9,481.75
Matured interest coupons unpaid . . . . .	39,550.00
Rentals unpaid . . . . .	317,975.00
Outstanding tickets and checks . . . . .	21,041.74
Interest accrued and not yet due . . . . .	150,051.67
Taxes accrued and not yet due . . . . .	840,909.31
Rentals accrued and not yet due . . . . .	131,825.00
West End St. Ry. Co. Lease account . . . . .	1,227,207.98
West End St. Ry. Co. Bond account . . . . .	12,849.20
Damage fund . . . . .	598,015 93
Insurance fund . . . . .	360,000.00
Depreciation fund . . . . .	600,000.00
Surplus . . . . .	483,733 36

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TOTAL LIABILITIES . . . . . \$18,134,470.62

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## B.

## INCOME ACCOUNT FOR THE YEAR

## DEBIT.

OPERATING EXPENSES . . . . .		\$7,862,571.38
For general expenses . . . . .	\$655,392.53	
“ maintenance of roadway and buildings, . . . . .	982,229.55	
“ maintenance of equipment . . . . .	871,479.92	
“ transportation expenses . . . . .	5,353,469.38	
TAXES . . . . .		853,543.27
West End St. Ry. Co.'s tax on capital stock and property . . . . .	509,780.10	
Boston Elevated Ry. Co.'s tax on capital stock and property . . . . .	244,704.16	
Boston Elevated Ry. Co.'s compensation tax on gross income . . . . .	99,059.01	
Coupon interest on West End St. Ry. Co.'s bonds . . . . .		625,766.67
Miscellaneous interest . . . . .		1,127.25
Rentals of leased railways . . . . .		1,157,130.00
Rental of subway . . . . .	219,026.81	
Less amount collected of Boston & Northern Ry. Co. . . . .	20,033.90	
		198,992.91
Dividends paid on capital stock . . . . .		600,000.00
Balance carried to surplus account . . . . .		21,898.65
<hr/>		
TOTAL . . . . .		<u><u>\$11,321,030.13</u></u>

## B.

ENDING SEPT. 30, 1902.

## CREDIT.

Earnings from operations . . . . .	\$11,321,030.13
From passengers carried . . . . .	\$11,060,385.40
“ carriage of mails . . . . .	28,109.53
“ tolls for use of tracks by other companies . . . . .	46,110.90
“ rentals of real estate . . . . .	96,664.12
“ advertising in cars . . . . .	69,552.91
“ miscellaneous income . . . . .	20,207.27

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TOTAL . . . . .	<u>\$11,321,030.13</u>
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## C.

## TRAFFIC STATISTICS.

## ROUND TRIPS.

Run by Elevated cars . . . . .	641,344
Run by Electric Passenger cars . . . . .	4,028,026
Run by U. S. Mail cars . . . . .	18,109
<b>TOTAL . . . . .</b>	<b>4,687,479</b>

## REVENUE MILES.

Run by Elevated Passenger cars . . . . .	5,725,455
Run by Electric Passenger cars . . . . .	40,047,381
Run by Electric U. S. Mail cars . . . . .	1227,163
<b>TOTAL . . . . .</b>	<b>45,999,999</b>

## PASSENGERS CARRIED.

Revenue Passengers on Elevated and Surface cars . . . . .	222,484,811
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## RECEIPTS.

From Revenue Passengers on Elevated and Surface cars . . . . .	\$11,060,385.40
From U. S. Mail cars . . . . .	28,109.53

<b>TOTAL RECEIPTS FROM CAR OPERATION . . . . .</b>	<b>\$11,088,494.93</b>
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<b>Average Receipts per revenue passenger . . . . .</b>	<b>4.971 cents</b>
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## D.

## MILEAGE OF TRACK AND ELECTRIC LINE EQUIPMENT.

## TRACK.

Total track owned by the West End St. Ry. Co., September 30, 1901 . . . . .

373.563 miles.

Additions for extensions during the year . . . . . 1.429 "

TOTAL . . . . . 374.992 "

Reduction for track taken up during the year . . . . . .403 "

## NET LENGTH OF TRACK OWNED BY THE WEST

END ST. RY. CO., September 30, 1902 . . . . . 374.589 "

Operated under leases . . . . . 10.965 "

Operated under trackage privileges . . . . . 3.283 "

Surface track on Elevated Railway property and on temporary bridges . . . . . 4.555 "

Total track for Surface cars . . . . . 393.392 "

Total track for Elevated cars . . . . . 16.015 "

TOTAL TRACK, September 30, 1902 . . . . . 409.407 "

Which is made up as follows : —

	For Surface Cars.	For Elevated Cars.
Length of main lines . . . . .	191.166 miles.	6.644 miles.
Length of second track . . . . .	158.176 "	6.468 "
Length of sidings, car-house curves, cross-overs, etc. . . . .	7.958 "	1.043 "
Length of track in car-house and yards . . . . .	36.092 "	1.860 "
TOTALS . . . . .	393.392 "	16.015 "

The total length of track in reservations is . . . . . 25.06 "

The total length of track built with heavy girder rail is . . . . . 346.706 "

The total length of track built in the Subway is . . . . . 5.103 "

## ELECTRIC LINE EQUIPMENT.

Miles of track completely equipped with electric overhead system,	386.581
Miles of track partially equipped (underground wiring only) . . . . .	.596
Miles of overhead electric feeder lines . . . . .	502.581
Miles of underground conduit . . . . .	24.920
Miles of underground conduit duct . . . . .	227.369
Miles of underground electric feeder lines . . . . .	131.068
Miles of underground electric return lines . . . . .	110.808
Miles of submarine cables . . . . .	4.523

**E.****EQUIPMENT.**

SEPTEMBER 30, 1902.

Box Elevated Railway Cars . . . . .	150
Box Cars, Horse . . . . .	20
Open Cars, Horse . . . . .	5
Box Cars, Electric, 16-foot bodies . . . . .	51
Box Cars, Electric, 20-foot bodies . . . . .	330
Box Cars, Electric, 25-foot bodies . . . . .	1,182
Open Cars, Electric, 7 or 8 benches . . . . .	568
Open Cars, Electric, 9 benches . . . . .	747
Open Cars, Electric, 10 benches . . . . .	46
Open Cars, Electric, 12 benches . . . . .	181
Mail Cars, Electric . . . . .	12
Service Cars . . . . .	19
Horses . . . . .	279
Electric Motors . . . . .	4,579
Snow Ploughs, Horse . . . . .	75
Snow Ploughs, Electric . . . . .	215
Snow Sleds . . . . .	551
Miscellaneous Vehicles . . . . .	534

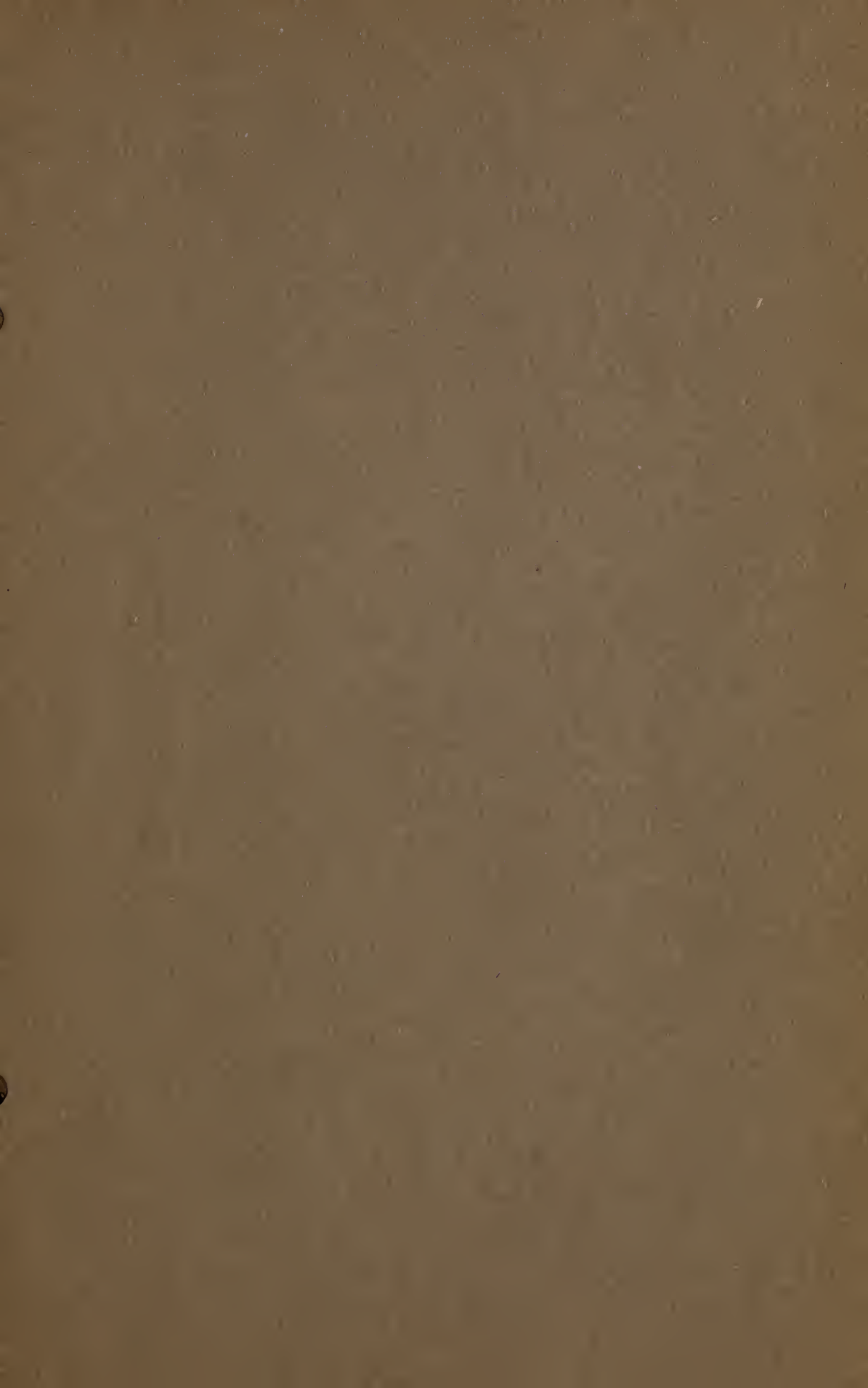
## SUMMARY OF STOCKHOLDERS OF RECORD

OCTOBER 1, 1902.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts . . . . .	1,856 . . . . .	76,945
OTHER STATES.		
New York . . . . .	49 . . . . .	13,468
Connecticut . . . . .	79 . . . . .	2,291
New Hampshire . . . . .	77 . . . . .	2,314
Rhode Island . . . . .	28 . . . . .	1,331
Maine . . . . .	28 . . . . .	851
Pennsylvania . . . . .	14 . . . . .	374
Nebraska . . . . .	1 . . . . .	200
Iowa . . . . .	1 . . . . .	100
Vermont . . . . .	10 . . . . .	103
Missouri . . . . .	2 . . . . .	29
Michigan . . . . .	3 . . . . .	65
Colorado . . . . .	3 . . . . .	24
Wisconsin . . . . .	1 . . . . .	100
Kentucky . . . . .	2 . . . . .	43
Ohio . . . . .	1 . . . . .	3
Maryland . . . . .	2 . . . . .	70
Illinois . . . . .	4 . . . . .	16
California . . . . .	2 . . . . .	10
Florida . . . . .	1 . . . . .	10
District of Columbia . . . . .	5 . . . . .	17
New Jersey . . . . .	2 . . . . .	7
Virginia . . . . .	3 . . . . .	14
Arizona . . . . .	1 . . . . .	13
	<u>319</u>	<u>21,453</u>
BRITISH PROVINCES.		
Quebec . . . . .	8 . . . . .	1,442
Ontario . . . . .	1 . . . . .	200
New Brunswick . . . . .	2 . . . . .	12
Nova Scotia . . . . .	1 . . . . .	6
	<u>12</u>	<u>1,660</u>
RECAPITULATION.		
Massachusetts . . . . .	1,856 . . . . .	76,945
Other States . . . . .	319 . . . . .	21,453
Provinces . . . . .	12 . . . . .	1,660
	<u>2,187</u>	<u>100,058</u>









SIXTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

BOSTON ELEVATED RAILWAY  
COMPANY

1903



# SIXTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

# Boston Elevated Railway Co.

1903

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BOSTON

GEO. H. ELLIS CO., PRINTERS, 272 CONGRESS STREET

1903



# DIRECTORS AND OFFICERS.

JANUARY 5, 1903, TO JANUARY 4, 1904.

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## Directors.

FREDERICK AYER.	JAMES M. PRENDERGAST.
WILLIAM A. BANCROFT.	N. W. RICE.
JOHN J. BRIGHT.	QUINCY A. SHAW, JR.
SAMUEL CARR.	WILLIAM S. SPAULDING.
T. JEFFERSON COOLIDGE, JR.	WALTER S. SWAN.
JAMES PHILLIPS, JR.	FRANCIS H. PEABODY.
ROBERT WINSOR.	

## Executive Committee.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
ROBERT WINSOR.	

## Officers.

WILLIAM A. BANCROFT	. . . . .	<i>President</i>
CHARLES S. SERGEANT	. . . . .	<i>Vice-President</i>
WILLIAM HOOPER	. . . . .	<i>Treasurer</i>
JOHN T. BURNETT	. . . . .	<i>Secretary</i>
HENRY L. WILSON	. . . . .	<i>Auditor</i>
GEORGE A. KIMBALL	. . .	<i>Chief Engineer Elevated Lines</i>





BOSTON, MASS., December 31, 1903.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY  
COMPANY :

Attention is invited to the summary of stockholders of record, October 1, 1903, hereinafter printed. From this it appears that the total number of stockholders is 2,554, holding 133,000 shares of stock. Of these, 2,172, holding 106,550 shares, are in Massachusetts. In other words, more than 80 per cent. of the stock is held in Massachusetts.

After several conferences with the Boston Transit Commission concerning the route of the tunnel for elevated trains, authorized by Ch. 534 of the Acts of 1902, on June 29 the Commission notified the company that it had selected a route for a tunnel designated as the "May Place, Devonshire Street, Union Street route," because it would pass under or near these streets, to the east of Washington Street. The company found after careful study that the line of Washington Street was the best route ; and, under a provision of the Act in question, the company applied forthwith to the Board of Railroad Commissioners for a revision of the determination of the Transit Commission. After the submission of briefs by both the Transit Commission and the company, the Board of Railroad Commissioners considered the application, and on November 19 issued its finding, which sustained the appeal of the company, and fixed the line of Washington Street as the

route of the tunnel. A copy of the finding of the Railroad Commissioners is furnished herewith.

In the management of the property for the fiscal year ending September 30, 1903, your Directors were obliged to contend with the high price and uncertain supply of coal brought about by the strike in the coal fields. It was necessary to buy coal wherever it could be bought, and at prices which the stringency of the situation had fixed. The increase in the cost of coal over the previous year was \$398,289.46, to which should be added an increase in the cost of labor in handling the same over the previous year of \$10,727.65, making a total of \$409,017.11. Deducting the natural increase, it leaves \$400,248.16 as the extra expense on the coal account over the previous year, or an increase of about 71.08 per cent.

During the year a revision of wages has been made. In order to make it easier for young men who desire to enter the car service of the company to spend the time, which sometimes takes several weeks, to learn enough of the business to perform their appropriate duties, provision was made to pay such learners at the rate of a dollar a day while so learning. That the compensation of new or "extra" men after they were accepted in the surface car service should be certain, a minimum wage of one dollar and one half a day was established for all those who report for duty at the car-houses and remain there during the prescribed hours, even if not actually employed in the operation of cars. To more suitably recompense those who by the experience of long and faithful service become more efficient, an in-

creased compensation of five cents a day was established for every five years of continuous service up to fifteen years of such service. The daily wage for the surface car men, when hired, is \$2.25 per day for the first five years, then \$2.30 for the second five years, and \$2.35 for the third period of five years, and thereafter, \$2.40 per day, until such time as incapacity to operate a car shows itself. Then, that men may be still further encouraged to render long and faithful service, such employment as a man is fit to perform is given to him; but in case a man is, in the judgment of the Management, unfit to perform any duty in the service of the company, and has been continuously employed by the company for a period of twenty-five years, or has reached the age of sixty years, and has been continuously employed by the company for a period of fifteen years, it was determined to contribute to the support of such employee a sum not exceeding twenty-five dollars per month during the rest of his lifetime. These, or corresponding provisions, apply also to elevated car men and to certain others connected with the operation of cars. Further, as an inducement for meritorious service, it was determined to pay the sum of fifteen dollars at the end of the calendar year to each car service man (and to certain others connected with the operation of cars) who has rendered continuous and satisfactory service throughout the year. This revision of wages is estimated to increase the pay-roll during the first year, beginning January 24, 1903, by about \$200,000. The company has also provided free legal advice for all its employees, and last winter supplied coal at less than cost to all its employees

who desired it. About 7,250 tons of coal was so supplied at an estimated saving to the employees of \$40,000.

The increase in the total number of revenue passengers for the entire system was 5 per cent. as against an increase of 4.1 per cent. for the previous year. The increase in the number of persons entering the subway was 9.75 per cent. as against 14.97 per cent. increase of the previous year. The number of free transfer passengers still continues to increase. It is estimated that the total for the year was not far from 130,000,000. This is more than 55 per cent. of the revenue passengers, which numbered 233,563,578. This is an increase of 13 per cent. for free transfer passengers as against 5 per cent. for revenue passengers.

The operation of the elevated lines has continued with good success. As against a 5 per cent. increase in total revenue passengers, the receipts at main line elevated stations, exclusive of subway, increased 15.9 per cent., and at Atlantic Avenue elevated stations 59.3 per cent. The receipts at subway stations for elevated service alone increased 8.3 per cent. The surface car mileage increased but 0.8 per cent., while the elevated car mileage increased 23.8 per cent.

The extension of the surface tracks amounted to 5.16 miles. The total length of surface tracks controlled by the company, including that leased from the Old Colony Street Railway Company, is now 421.48 miles. The elevated mileage is over 16 miles, making a total mileage of 437.499. Sixty-one surface cars have been ordered. These are somewhat larger and heavier



than our standard car, and are to be used on certain lines only, because it is not feasible to use them on most of our lines. They will be equipped with air-brakes, because of their size and weight. Twenty-four elevated cars have also been ordered, and are to be equipped with an improved type of Multiple Unit Control, to be supplied by the General Electric Company. Motors for these cars and motors and controllers for the new surface cars have also been purchased from the General Electric Company.

The lease of certain tracks of the Old Colony Street Railway Company in the southern part of Boston was accepted by the stockholders at a special meeting held April 29, 1903, and was subsequently approved by the Board of Railroad Commissioners. Under the terms of the lease the property has been appraised at \$353,979.70, upon which the company pays an annual rental of  $6\frac{1}{8}$  per cent. less the rental of certain short pieces of track appraised at \$13,866.40, which are still used by the Old Colony Street Railway Company. Most of the lines so leased were single track lines, but under the terms of the lease double tracks have been built. For all additions and improvements this company pays a rental of 4 per cent. upon the cost thereof, as determined. We have thus been able to give to the people of West Roxbury a five-cent fare, and greatly improved service, although the expense has been divided between the Old Colony Street Railway Company and this company.

A summary of our business for the year is as follows :—

Gross earnings from operation . . . . .	\$11,959,514.54	
Operating expenses . . . . .	8,259,860.49	
Net earnings from operation of owned and leased lines . . . .	\$3,699,654.05	
Subway rental . . . . .	\$217,932.03	
Less amount collected from the Boston & North- ern Ry. Co. . . . .	20,039.79	
	<u>\$197,892.24</u>	
Interest on funded debt of West End St. Ry. Co. . . . .	644,615.76	
Dividend on preferred stock of West End St. Ry. Co., 8% . . . . .	512,000.00	
Dividend on common stock of West End St. Ry. Co., 7% . . . . .	651,848.75	
Dividend on stock of Somerville Horse Ry. Co., 6% . . . . .	9,180.00	
Taxes on West End St. Ry. Co. . . . .	501,761.96	
Total payments under lease of West End St. Ry. Co. . . . .	2,517,298.71	
	<u>\$1,182,355.34</u>	
Miscellaneous interest . . . . .	59,856.72	
	<u>\$1,242,212.06</u>	
Taxes, Boston Elevated Ry. Co. . . . .	\$312,043.05	
Compensation tax under Act of 1897 . . . . .	103,214.43	
	<u>415,257.48</u>	
Balance . . . . .	\$826,954.58	
Dividend No. 6, paid Feb. 15, 1903, to stock- holders, 3% . . . . .	\$399,000.00	
Dividend No. 7, paid Aug. 15, 1903, to stock- holders, 3% . . . . .	399,000.00	798,000.00
Surplus for the year . . . . .		<u>\$28,954.58</u>

#### VOLUME OF BUSINESS FOR THE YEAR.

Total revenue passengers carried . . . . .	233,563,578
Increase over business of previous year . . . . .	11,078,767
Or an increase of about . . . . .	5%

## SUBWAY TRAFFIC.

Total number of subway passengers, October 1, 1902, to September 30, 1903, was 32,018,986; and they were carried from the various subway stations as follows:—

Boylston Street . . . . .	1,514,823
Mason Street . . . . .	3,548,277
Park Street . . . . .	11,401,624
Scollay Square . . . . .	9,337,791
Adams Square . . . . .	2,847,064
Haymarket Square . . . . .	3,369,407
Total number carried from these stations in previous year was . .	29,172,150
Gain over previous year . . . . .	2,846,836
Or about . . . . .	9.75%
Average number of subway passengers per day . . . . .	87,723
Average number of subway passengers per day previous year . . .	79,923
Gain . . . . .	7,800
Or about . . . . .	9.75%

We annex a full statement of our condition for the fiscal year ending September 30, 1903, compiled by our Auditor, Mr. H. L. Wilson.

Respectfully submitted for the Directors,

WILLIAM A. BANCROFT,

*President.*





# AUDITOR'S REPORT.

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BOSTON, November 26, 1903.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED  
RAILWAY COMPANY :

*Gentlemen,*—I herewith submit the following statements of the business of the company for the fiscal year ending September 30, 1903 :—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK.
- E. MILEAGE OF ELECTRIC LINE EQUIPMENT.
- F. EQUIPMENT.
- G. SUMMARY OF STOCKHOLDERS.

Yours respectfully,

HENRY L. WILSON,

*Auditor.*

## A.

## GENERAL BALANCE SHEET.

## ASSETS.

Construction . . . . .	\$5,133,359.35
Equipment . . . . .	1,614,332.90
Real estate . . . . .	5,104,898.52
Subway construction and equipment . . . . .	160,343.38
Cash on hand and in bank . . . . .	4,019,431.64
Bills and accounts receivable . . . . .	855,963.31
Stocks and Bonds . . . . .	208,010.72
Bonds deposited with Commonwealth of Massachusetts . . . . .	500,000.00
Materials and supplies . . . . .	1,045,011.22
Somerville Horse R.R. Co. . . . .	102,851.11
West End St. Ry. Co. Open account . . . . .	753,429.72
West End St. Ry. Co. Property account . . . . .	860,427.07

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TOTAL ASSETS . . . . .	<u>\$20,358,058.94</u>
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## A.

SEPTEMBER 30, 1903.

## LIABILITIES.

Capital Stock . . . . .	\$13,300,000.00
Audited vouchers and accounts . . . . .	293,784.86
Salaries and wages . . . . .	124,051.35
Dividends not called for . . . . .	7,697.50
Matured interest coupons unpaid . . . . .	31,337.50
Rentals unpaid . . . . .	333,873.75
Outstanding tickets and checks . . . . .	24,407.79
Interest accrued and not yet due . . . . .	113,651.66
Taxes accrued and not yet due . . . . .	904,351.88
Rentals accrued and not yet due . . . . .	131,825.00
West End St. Ry. Co. Lease account . . . . .	1,207,201.98
West End St. Ry. Co. Bond account . . . . .	171.80
Damage fund . . . . .	598,015.93
Insurance fund . . . . .	360,000.00
Depreciation fund . . . . .	600,000.00
Surplus . . . . .	2,327,687.94

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TOTAL LIABILITIES . . . . .	<u><u>\$20,358,058.94</u></u>
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## B.

## INCOME ACCOUNT FOR THE YEAR.

## DEBIT.

OPERATING EXPENSES . . . . .		\$8,259,860.49
For general expenses . . . . .	\$730,058.20	
“ maintenance of roadway and buildings, . . . . .	791,189.93	
“ maintenance of equipment . . . . .	822,190.25	
“ transportation expenses . . . . .	5,916,422.11	
TAXES . . . . .		917,019.44
West End St. Ry. Co.'s tax on capital stock and property . . . . .	501,761.96	
Boston Elevated Ry. Co.'s tax on capital stock and property . . . . .	312,043.05	
Boston Elevated Ry. Co.'s compensation tax on income . . . . .	103,214.43	
Coupon interest on West End St. Ry. Co.'s bonds . . . . .		644,615.76
Rentals of leased railways . . . . .		1,173,028.75
Rental of subway . . . . .	217,932.03	
Less amount collected of Boston & Northern Ry. Co. . . . .	<u>20,039.79</u>	197,892.24
Dividends paid on capital stock . . . . .		798,000.00
Balance carried to surplus account . . . . .		28,954.58
<hr/>		
TOTAL . . . . .		<u><u>\$12,019,371.26</u></u>

## B.

ENDING SEPT. 30, 1903.

## CREDIT.

Earnings from operation . . . . .	\$11,959,514.54	
From passengers carried . . . . .	\$11,666,906.60	
“ carriage of mails . . . . .	26,362.83	
“ tolls for use of tracks by other companies . . . . .	47,765.62	
“ rentals of real estate . . . . .	100,191.64	
“ advertising in cars . . . . .	77,039.11	
“ interest on deposits, etc. . . . .	34,440.43	
“ miscellaneous income . . . . .	6,808.31	
Interest from special deposits . . . . .	59,856.72	59,856.72

3 26099  
20  
3 26

TOTAL . . . . . \$12,019,371.26

326

## C.

## TRAFFIC STATISTICS.

## ROUND TRIPS.

Run by Elevated Passenger cars . . . . .	889,669
Run by Surface Passenger cars . . . . .	4,139,784
Run by U.S. Mail cars . . . . .	16,417
TOTAL . . . . .	<u>5,045,870</u>

## REVENUE MILES.

Run by Elevated Passenger cars . . . . .	7,086,634
Run by Surface Passenger cars . . . . .	40,390,068
Run by U.S. Mail cars . . . . .	211,785
TOTAL . . . . .	<u>47,688,487</u>

## PASSENGERS CARRIED.

Revenue Passengers on Elevated and Surface cars . . . . .	233,563,578
---	-------------

## RECEIPTS.

From Revenue Passengers on Elevated and Surface cars, . . . . .	\$11,666,906.60
From U.S. Mail cars . . . . .	26,362.83
TOTAL RECEIPTS FROM CAR OPERATION . . . . .	<u>\$11,693,269.43</u>

Average Receipts per revenue passenger . . . . .	4.995 cents
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## D.

## MILEAGE OF TRACK.

Total track owned by and leased from the West End St.

Ry. Co., September 30, 1902 . . . . .	374.589	miles.
Additions for extensions during the year . . . . .	5.163	"
TOTAL . . . . .	379.752	"
Reduction for track taken up during the year . . . . .	1.102	"

## NET LENGTH OF TRACK OWNED BY AND LEASED

FROM THE WEST END ST. RY. CO., September

30, 1903 . . . . .	378.650	"
Leased from other companies . . . . .	34.718	"
Operated under trackage privileges . . . . .	3.283	"
Surface track on Elevated Railway property and on temporary bridge . . . . .	4.833	"
Total track for Surface cars . . . . .	421.484	"
Total track for Elevated cars . . . . .	16.015	"
TOTAL TRACK, September 30, 1903 . . . . .	437.499	"

Which is made up as follows:—

	For Surface Cars.	For Elevated Cars
Length of main lines . . . . .	207.965 miles.	6.644 miles.
Length of second track . . . . .	168.654 "	6.468 "
Length of sidings, car-house curves, cross-overs, etc. . . . .	8.107 "	1.043 "
Length of track in car-houses and yards . . . . .	36.758 "	1.860 "
TOTALS . . . . .	421.484 "	16.015 "

The total length of track in reservations is . . . . . 26.07 "

The total length of track built with heavy girder rail is . . . . . 374.811 "

The total length of track built in the Subway is . . . . . 5.09 "



## E.

## MILEAGE OF ELECTRIC LINE EQUIPMENT.

SEPTEMBER 30, 1903.

Miles of elevated track completely equipped with electric third rail system . . . . .	16.015
Miles of surface track completely equipped with electric overhead system . . . . .	413.461
Miles of surface track partially equipped . . . . .	1.970
Miles of overhead electric feeder lines . . . . .	549.973
Miles of underground conduit . . . . .	26.528
Miles of underground conduit duct . . . . .	239.446
Miles of underground electric feeder lines . . . . .	141.016
Miles of underground electric return lines . . . . .	113.466
Miles of submarine cables . . . . .	4.587

## F.

## EQUIPMENT.

SEPTEMBER 30, 1903.

Box Elevated Railway Cars . . . . .	150
Box Cars, Horse . . . . .	20
Open Cars, Horse . . . . .	5
Box Cars, Electric, 16-foot bodies . . . . .	51
Box Cars, Electric, 20-foot bodies . . . . .	330
Box Cars, Electric, 25-foot bodies . . . . .	1,182
Open Cars, Electric, 7 or 8 benches . . . . .	568
Open Cars, Electric, 9 benches . . . . .	747
Open Cars, Electric, 10 benches . . . . .	46
Open Cars, Electric, 12 benches . . . . .	181
Mail Cars, Electric . . . . .	12
Service Cars . . . . .	22
Horses . . . . .	279
Electric Car Motors (320 elevated, 4,276 surface) . . . . .	4,596
Snow Ploughs, Horse . . . . .	75
Snow Ploughs, Electric . . . . .	215
Snow Sleds . . . . .	551
Miscellaneous Vehicles . . . . .	538

## G.

## SUMMARY OF STOCKHOLDERS OF RECORD

OCTOBER 1, 1903.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts . . . . .	2,172 . . . . .	106,550

## OTHER STATES.

New York . . . . .	68 . . . . .	13,522
Connecticut . . . . .	83 . . . . .	2,879
New Hampshire . . . . .	91 . . . . .	2,797
Rhode Island . . . . .	33 . . . . .	2,682
Maine . . . . .	32 . . . . .	1,056
Pennsylvania . . . . .	12 . . . . .	199
Nebraska . . . . .	1 . . . . .	200
Iowa . . . . .	1 . . . . .	134
Vermont . . . . .	11 . . . . .	145
Missouri . . . . .	4 . . . . .	50
Michigan . . . . .	3 . . . . .	110
Colorado . . . . .	4 . . . . .	44
Wisconsin . . . . .	1 . . . . .	100
Kentucky . . . . .	1 . . . . .	48
Ohio . . . . .	1 . . . . .	5
Maryland . . . . .	3 . . . . .	313
Illinois . . . . .	4 . . . . .	18
California . . . . .	2 . . . . .	10
Florida . . . . .	1 . . . . .	10
District of Columbia . . . . .	5 . . . . .	17
New Jersey . . . . .	1 . . . . .	5
Virginia . . . . .	3 . . . . .	14
Arizona . . . . .	1 . . . . .	58
South Dakota . . . . .	1 . . . . .	33
	<u>367</u>	<u>24,449</u>

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
BRITISH PROVINCES.		
Quebec . . . . .	8 . . . . .	1,618
Ontario . . . . .	1 . . . . .	270
New Brunswick . . . . .	2 . . . . .	16
Nova Scotia . . . . .	1 . . . . .	8
	<u>12</u>	<u>1,912</u>

EUROPEAN COUNTRIES.		
Belgium . . . . .	1 . . . . .	50
England . . . . .	1 . . . . .	32
Scotland . . . . .	1 . . . . .	7
	<u>3</u>	<u>89</u>

RECAPITULATION.		
Massachusetts . . . . .	2,172 . . . . .	106,550
Other States . . . . .	367 . . . . .	24,449
British Provinces . . . . .	12 . . . . .	1,912
European Countries . . . . .	3 . . . . .	89
	<u>2,554</u>	<u>133,000</u>





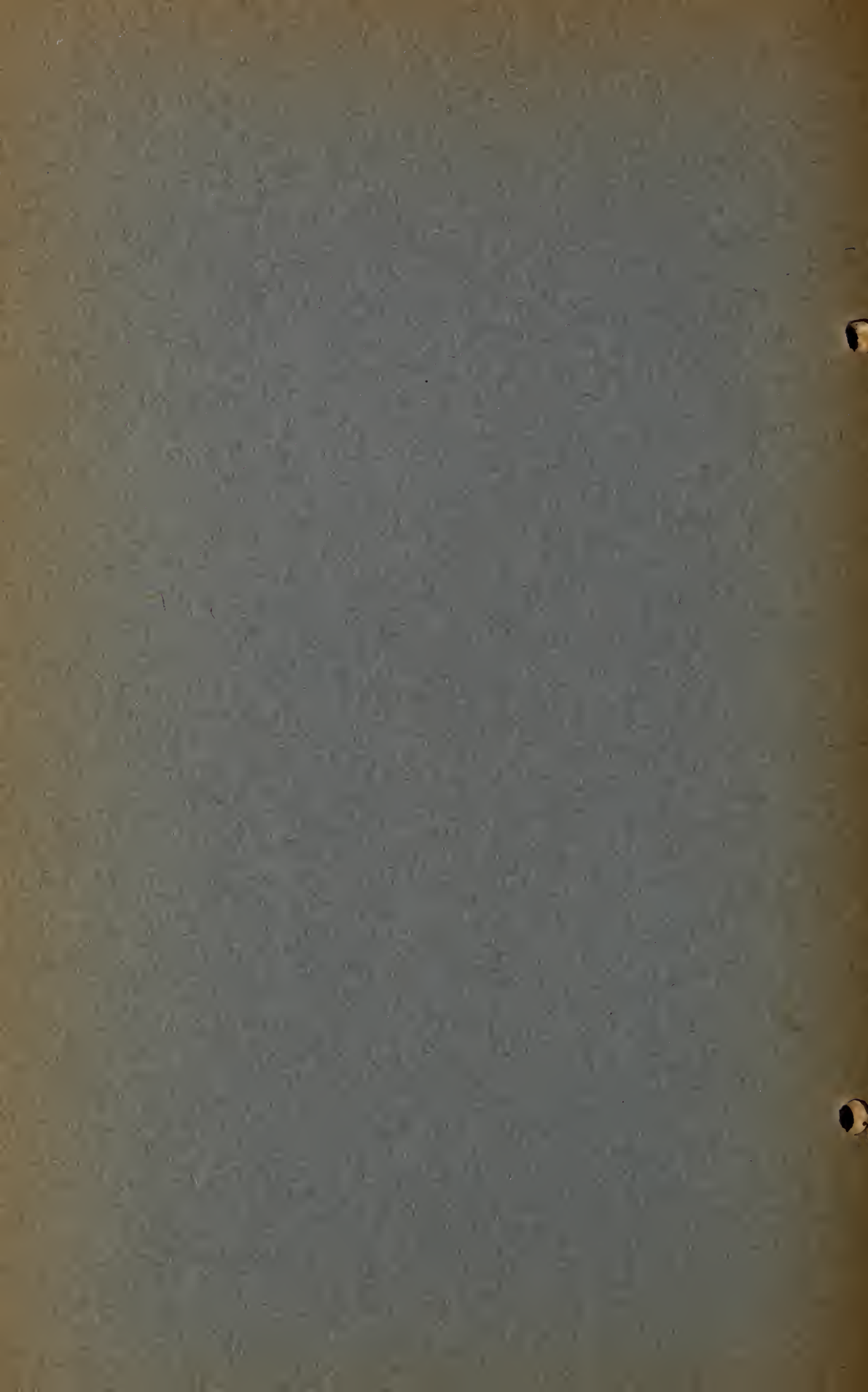




SEVENTH ANNUAL REPORT  
OF THE  
DIRECTORS OF THE  
BOSTON ELEVATED RAILWAY  
COMPANY

1904





# SEVENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

# Boston Elevated Railway Co.

1904

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BOSTON

GEO. H. ELLIS CO., PRINTERS, 272 CONGRESS STREET

1904



# DIRECTORS AND OFFICERS.

JANUARY 4, 1904, TO JANUARY 2, 1905.

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## Directors.

FREDERICK AYER.	JAMES M. PRENDERGAST.
WILLIAM A. BANCROFT.	N. W. RICE.
JOHN J. BRIGHT.	QUINCY A. SHAW, JR.
SAMUEL CARR.	WILLIAM S. SPAULDING.
T. JEFFERSON COOLIDGE, JR.	WALTER S. SWAN.
JAMES PHILLIPS, JR.	FRANCIS H. PEABODY.
ROBERT WINSOR.	

## Executive Committee.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
ROBERT WINSOR.	

## Officers.

WILLIAM A. BANCROFT . . . . .	<i>President</i>
CHARLES S. SERGEANT . . . . .	<i>Vice-President</i>
WILLIAM HOOPER . . . . .	<i>Treasurer</i>
JOHN T. BURNETT . . . . .	<i>Secretary</i>
HENRY L. WILSON . . . . .	<i>Auditor</i>
GEORGE A. KIMBALL . . .	<i>Chief Engineer Elevated Lines</i>



BOSTON, MASS., December 31, 1904.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY  
COMPANY :

From the summary of stockholders of record October 1, 1904, hereinafter printed, it appears that the total number is 2,922, holding 133,000 shares of stock. Of these, 2,510, holding 109,453 shares, are in Massachusetts. In other words, nearly 83 per cent. of the stock is held in Massachusetts.

During the year it has been determined to extend the elevated structure from the present terminus on Washington Street, near Guild Street, to Forest Hills. Under the provisions of law, application was made to the Board of Aldermen of the City of Boston on November 16, 1903, for the approval of this location, and the location was approved by the Board of Aldermen by their order of January 2, 1904, and this order was duly approved by the Mayor on January 4, 1904. Working plans for the extension are being prepared, and steel to the amount of 9,000 tons has already been purchased for the structure.

A lease of the East Boston tunnel and an agreement for the collection of the one cent toll, which under the provisions of law passes to the city of Boston, have been agreed upon. The lease was duly executed on December 24, and the tunnel opened for traffic on December 30, 1904.

The work upon the tunnel for elevated trains under Washington Street has been begun, and the company has been in conference with the Boston Transit Commission from time to time concerning certain of its features.

The revision of wages, the character of which was set forth

in the last report, has been now in operation for a full fiscal year. The compensation for learners during the last fiscal year amounted to \$23,226.31. There was paid during the year the sum of \$28,953.74 as a minimum wage for new or "extra" men, under the provision that they should be paid whether they were actually engaged upon cars or not, provided they reported for duty at the car-houses and remained there during the prescribed hours. There was paid during the year as increased compensation to long-service men the sum of \$58,374.40, under the provision that the established wage would be increased five cents a day for every five years of continuous service up to fifteen years of such service. Under the provision that the company would contribute toward the support of men in the car service and to certain others connected with the operation of cars who, in the judgment of the Management, were unfit to perform any duty in the service of the company, and who had been continuously employed by the company for a period of twenty-five years, or who had reached the age of sixty years and had been continuously employed by the company for a period of fifteen years, there was paid during the year the sum of \$4,856.50. Under the provision that at the end of the calendar year there would be paid to each car service man and to certain others connected with the operation of cars who had rendered continuous and satisfactory service throughout the year the sum of \$15.00, there was paid for the year \$58,575.00. This revision of wages increased the pay-roll during the last year \$173,985.95.

The increase in the total number of revenue passengers for the entire system was about  $3\frac{1}{2}$  per cent. as against an in-



crease of 5 per cent. for the previous year. The number of free transfer passengers for the year was about 139,000,000. This is more than 57 per cent. of the revenue passengers, which numbered 241,681,945. This is an increase of 7 per cent. for free transfer passengers as against an increase of  $3\frac{1}{2}$  per cent. for revenue passengers.

The operation of the elevated lines was continued with good success. As against a  $3\frac{1}{2}$  per cent. increase in total revenue passengers, the receipts at main line elevated stations, exclusive of subway, increased 9.1 per cent., and at Atlantic Avenue elevated stations 17 per cent. The receipts at subway stations for elevated service alone increased 7.2 per cent.

The extension of the surface tracks amounted to 1.918 miles. The total length of surface tracks controlled by the company, including that leased from the Old Colony Street Railway Company, is now 428.811 miles. This, with the elevated mileage of over 16 miles, makes a total mileage of 444.826 miles. We have added to our equipment during the year 61 surface cars and 24 elevated cars.

Under the provisions of the lease of certain tracks of the Old Colony Street Railway Company in the southern part of Boston there has been paid to that company the sum of \$26,481.49 for the fiscal year's rental, and there has been expended in improvements and additions to said tracks the sum of \$300,508.87, for which expenditure, under the provisions of the lease, this company is to be reimbursed by the Old Colony Street Railway Company, and upon which the company is to pay a rental of 4 per cent.



A summary of our business for the year is as follows : —

Gross earnings from operation . . . . .	\$12,391,353.07
Operating expenses . . . . .	8,631,553.08
Net earnings from operation of owned and leased lines . . .	\$3,759,799.99
Subway rental . . . . .	\$216,948.55
Less amount collected from the Boston & North- ern Ry. Co. . . . .	19,742.29
	\$197,206.26
Interest on funded debt of West End St. Ry. Co.,	629,599.90
Dividend on preferred stock of West End St. Ry. Co., 8% . . . . .	512,000.00
Dividend on common stock of West End St. Ry. Co., 7% . . . . .	668,751.60
Dividend on stock of Somerville Horse Ry. Co., 6% . . . . .	9,180.00
Taxes on West End St. Ry. Co. . . . .	517,209.24
Interest and taxes on leased property of the Old Colony St. Ry. Co. . . . .	33,111.57
Total payments for rentals of leased railways . .	2,567,058.57
	\$1,192,741.42
Miscellaneous interest . . . . .	45,240.72
	\$1,237,982.14
Taxes, Boston Elevated Ry. Co. . . . .	\$301,322.15
Compensation tax under Act of 1897 . . . .	106,887.28
	408,209.43
Balance . . . . .	\$829,772.71
Dividend No. 8, paid Feb. 15, 1904, to stock- holders, 3% . . . . .	\$399,000.00
Dividend No. 9, paid Aug. 15, 1904, to stock- holders, 3% . . . . .	399,000.00
Surplus for the year . . . . .	\$798,000.00
	\$31,772.71

#### VOLUME OF BUSINESS FOR THE YEAR.

Total revenue passengers carried . . . . .	\$241,681,945
Increase over business of previous year . . . . .	8,118,367
Or an increase of about . . . . .	3½%

We annex a full statement of our condition for the fiscal year ending September 30, 1904, compiled by our Auditor, Mr. H. L. Wilson.

Respectfully submitted for the Directors,

WILLIAM A. BANCROFT,

*President.*



# AUDITOR'S REPORT.

---

BOSTON, November 26, 1904.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED  
RAILWAY COMPANY:

*Gentlemen*,—I herewith submit the following statements  
of the business of the company for the fiscal year ending  
September 30, 1904:—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK.
- E. MILEAGE OF ELECTRIC LINE EQUIPMENT.
- F. EQUIPMENT.
- G. SUMMARY OF STOCKHOLDERS.

Yours respectfully,

HENRY L. WILSON,

*Auditor.*

## A.

## GENERAL BALANCE SHEET.

## ASSETS.

Construction . . . . .	\$7,313,098.76
Equipment . . . . .	1,845,500.09
Real estate . . . . .	5,337,144.90
Subway and tunnel construction and equipment . .	319,577.79
Cash on hand and in bank . . . . .	2,059,456.56
Bills and accounts receivable . . . . .	796,723.54
Stocks and Bonds . . . . .	208,010.72
Bonds deposited with Commonwealth of Massachusetts .	500,000.00
Materials and supplies . . . . .	662,147.56
Somerville Horse R.R. Co. . . . .	102,851.11
West End St. Ry. Co. Open account . . . . .	760,266.34
West End St. Ry. Co. Property account . . . . .	218,573.13
Old Colony St. Ry. Co. Property account . . . . .	300,508.87

---

TOTAL ASSETS . . . . .	<u>\$20,423,859.37</u>
------------------------	------------------------

## A.

SEPTEMBER 30, 1904.

## LIABILITIES.

Capital Stock . . . . .	\$13,300,000.00
Audited vouchers and accounts . . . . .	288,529.84
Salaries and wages . . . . .	131,329.47
Dividends not called for . . . . .	12,834.75
Matured interest coupons unpaid . . . . .	20,017.50
Rentals unpaid . . . . .	333,873.75
Outstanding tickets and checks . . . . .	25,037.33
Interest accrued and not yet due . . . . .	114,513.33
Taxes accrued and not yet due . . . . .	908,455.60
Rentals accrued and not yet due . . . . .	142,849.25
West End St. Ry. Co. Lease account . . . . .	1,207,201.98
Damage fund . . . . .	598,015.93
Insurance fund . . . . .	381,739.99
Depreciation fund . . . . .	600,000.00
Premium from sale of capital stock available for construction and equipment purposes only . . . . .	1,815,000.00
Surplus . . . . .	544,460.65

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TOTAL LIABILITIES . . . . . \$20,423,859.37

## B.

## INCOME ACCOUNT FOR THE YEAR

	DEBIT.	
OPERATING EXPENSES . . . . .		\$8,631,553.08
For general expenses . . . . .	\$887,856.61	
“ maintenance of roadway and buildings, . . . . .	829,491.24	
“ maintenance of equipment . . . . .	846,541.82	
“ transportation expenses . . . . .	6,067,663.41	
TAXES . . . . .		925,418.67
West End St. Ry. Co.'s tax on capital stock and property . . . . .	517,209.24	
Boston Elevated Ry. Co.'s tax on capital stock and property . . . . .	301,322.15	
Boston Elevated Ry. Co.'s compensation tax on income . . . . .	106,887.28	
Coupon interest on West End St. Ry. Co.'s bonds . . . . .		629,599.90
Rentals of leased railways . . . . .		1,223,043.17
Rental of subway . . . . .	216,948.55	
Less amount collected of Boston & Northern Ry. Co. . . . .	19,742.29	197,206.26
Dividends paid on capital stock . . . . .		798,000.00
Balance carried to surplus account . . . . .		31,772.71
<hr/>		
TOTAL . . . . .		<u>\$12,436,593.79</u>

**B.**

ENDING SEPT. 30, 1904.

## CREDIT.

Earnings from operation . . . . .	\$12,391,353.07
From passengers carried . . . . .	\$12,078,800.39
“ carriage of mails . . . . .	24,015.04
“ tolls for use of tracks by other companies . . . . .	47,990.04
“ rentals of real estate . . . . .	116,655.56
“ advertising . . . . .	90,705.41
“ interest on deposits, etc. . . . .	29,204.07
“ miscellaneous income . . . . .	3,982.56
Interest from special deposits . . . . .	45,240.72

---

TOTAL . . . . . \$12,436,593.79



## C.

## TRAFFIC STATISTICS.

## ROUND TRIPS.

Run by Elevated Passenger cars . . . . .	877,946
Run by Surface Passenger cars . . . . .	4,279,295
Run by U.S. Mail cars . . . . .	15,543
TOTAL . . . . .	<u>5,172,784</u>

## REVENUE MILES.

Run by Elevated Passenger cars . . . . .	7,004,579
Run by Surface Passenger cars . . . . .	41,313,402
Run by U.S. Mail cars . . . . .	202,471
TOTAL . . . . .	<u>48,520,452</u>

## PASSENGERS CARRIED.

Revenue Passengers on Elevated and Surface cars .	241,681,945
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## RECEIPTS.

From Revenue Passengers on Elevated and Surface cars,	\$12,078,800.39
From U.S. Mail cars . . . . .	24,015.04
TOTAL RECEIPTS FROM CAR OPERATION . . .	<u>\$12,102,815.43</u>

Average Receipts per revenue passenger . . .	4.997 cents
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## D.

## MILEAGE OF TRACK.

Total track owned by and leased from the West End St. Ry. Co., September 30, 1903 . . . . .			378.650 miles.
Additions for extensions during the year . . . . .			1.918 "
TOTAL . . . . .			<u>380.568</u> "
Reduction for track taken up or transferred during the year . . . . .			.236 "
NET LENGTH OF TRACK OWNED BY AND LEASED FROM THE WEST END ST. RY. CO., September 30, 1904 . . . . .			380.332 "
Leased from other companies . . . . .			37.070 "
Operated under trackage privileges . . . . .			3.283 "
Surface track on Elevated Railway property and on temporary bridges . . . . .			<u>8.126</u> "
Total track for Surface cars . . . . .			428.811 "
Total track for Elevated Cars . . . . .			<u>16.015</u> "
TOTAL TRACK, September 30, 1904 . . . . .			444.826 "

Which is made up as follows : —

	For Surface Cars.	For Elevated Cars.
Length of main lines . . . . .	209.913 miles.	6.644 miles.
Length of second track . . . . .	173.511 “	6.468 “
Length of sidings, car-house curves, cross- overs, etc. . . . .	8.400 “	1.043 “
Length of track in car-houses and yards .	36.987 “	1.860 “
TOTALS . . . . .	428.811 “	16.015 “
The total length of track in reservations is . . . . .		26.07 “
The total length of track built with heavy girder rail is .		382.841 “
The total length of track built in the Subway is . . . . .		5.09 “
The total length of track built in the East Boston tunnel is . . . . .		2.80 “

## E.

## MILEAGE OF ELECTRIC LINE EQUIPMENT.

SEPTEMBER 30, 1904.

Miles of elevated track completely equipped with electric third

rail system . . . . .	16.015
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Miles of surface track completely equipped with electric over-

head system . . . . .	419.957
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Miles of surface track partially equipped . . . . .	2.801
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Miles of overhead electric feeder lines . . . . .	464.548
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Miles of overhead electric return lines . . . . .	96.160
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Miles of underground conduit . . . . .	30.440
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Miles of underground conduit duct . . . . .	281.270
---	---------

Miles of underground electric feeder lines . . . . .	149.726
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Miles of underground electric return lines . . . . .	113.687
--	---------

Miles of submarine cables . . . . .	4.710
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## F.

### EQUIPMENT.

SEPTEMBER 30, 1904.

Box Elevated Railway Cars . . . . .	174
Box Cars, Electric, 16-foot bodies . . . . .	51
Box Cars, Electric, 20-foot bodies . . . . .	330
Box Cars, Electric, 25-foot bodies . . . . .	1,181
Box Cars, Electric, 26½ foot bodies . . . . .	62
Open Cars, Electric, 7 or 8 benches . . . . .	568
Open Cars, Electric, 9 benches . . . . .	747
Open Cars, Electric, 10 benches . . . . .	46
Open Cars, Electric, 12 benches . . . . .	181
Mail Cars, Electric . . . . .	12
Service Cars . . . . .	34
Horse Cars . . . . .	25
Horses . . . . .	278
Electric Car Motors (366 elevated, 4,397 surface) . . . . .	4,763
Snow Ploughs, Horse . . . . .	75
Snow Ploughs, Electric . . . . .	230
Snow Sleds . . . . .	576
Miscellaneous Vehicles . . . . .	534

## G.

## SUMMARY OF STOCKHOLDERS OF RECORD.

OCTOBER 1, 1904.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts . . . . .	2,510 . . . . .	109,453

## OTHER STATES.

New York . . . . .	69 . . . . .	9,321
Connecticut . . . . .	79 . . . . .	2,844
New Hampshire . . . . .	99 . . . . .	2,815
Rhode Island . . . . .	31 . . . . .	2,517
Maine . . . . .	43 . . . . .	2,241
Pennsylvania . . . . .	17 . . . . .	250
Nebraska . . . . .	1 . . . . .	200
Iowa . . . . .	2 . . . . .	144
Vermont . . . . .	12 . . . . .	126
Missouri . . . . .	4 . . . . .	50
Michigan . . . . .	4 . . . . .	120
Colorado . . . . .	4 . . . . .	28
Wisconsin . . . . .	1 . . . . .	100
Kentucky . . . . .	2 . . . . .	50
Ohio . . . . .	1 . . . . .	5
Maryland . . . . .	3 . . . . .	263
Illinois . . . . .	3 . . . . .	16
California . . . . .	3 . . . . .	68
Florida . . . . .	3 . . . . .	120
District of Columbia . . . . .	6 . . . . .	25
Indiana . . . . .	1 . . . . .	22
Virginia . . . . .	3 . . . . .	14
Texas . . . . .	1 . . . . .	15
Oregon . . . . .	1 . . . . .	50
	<u>393</u>	<u>21,404</u>

## BRITISH PROVINCES.

	<i>No. Stockholders.</i>	<i>Shares.</i>
Quebec . . . . .	8 . . . . .	1,643
Ontario . . . . .	1 . . . . .	270
New Brunswick . . . . .	2 . . . . .	16
Nova Scotia . . . . .	1 . . . . .	8
	<hr/> 12	<hr/> 1,937
	<hr/>	<hr/>

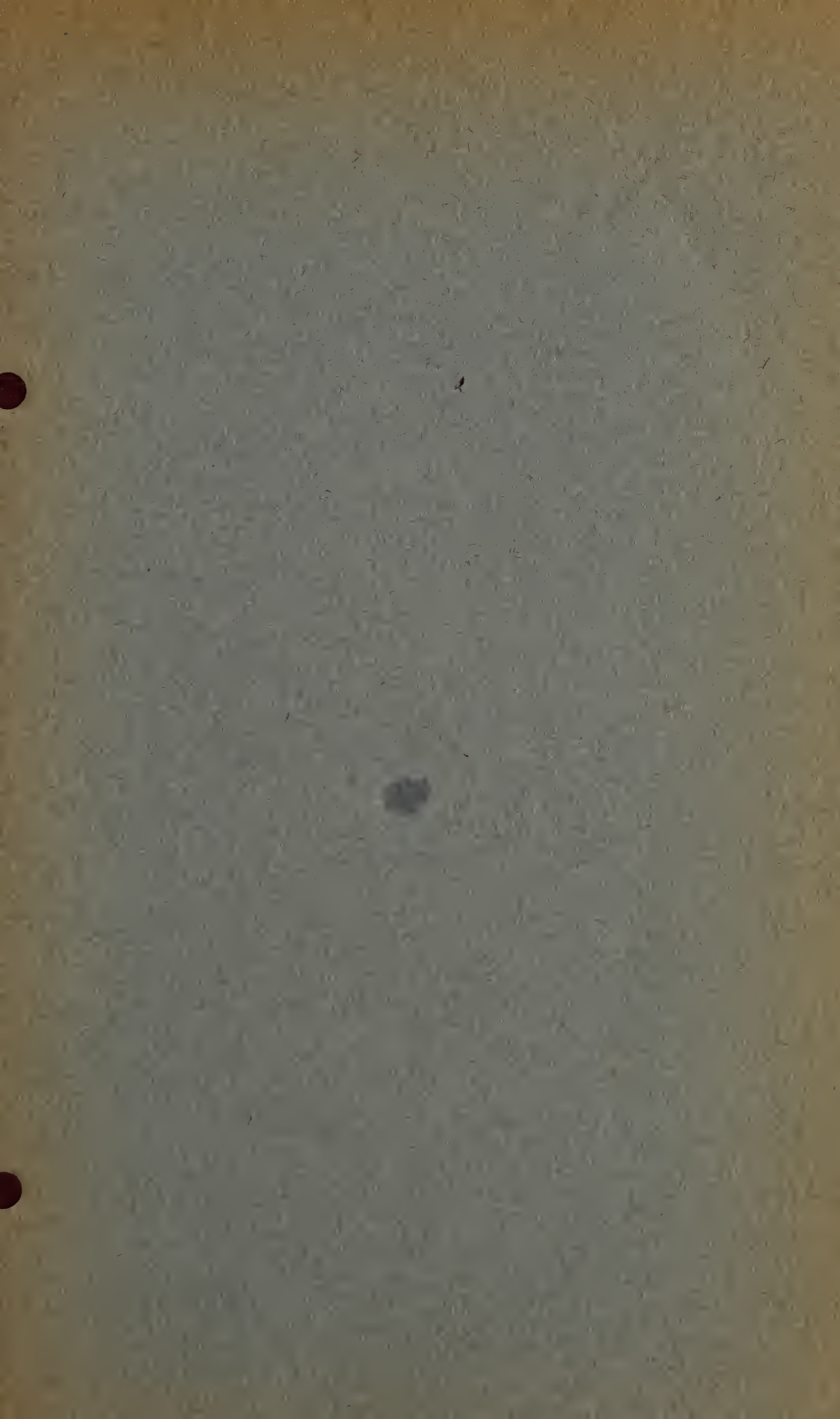
## EUROPEAN COUNTRIES.

Belgium . . . . .	1 . . . . .	50
England . . . . .	3 . . . . .	135
Scotland . . . . .	1 . . . . .	7
Italy . . . . .	1 . . . . .	3
France . . . . .	1 . . . . .	11
	<hr/> 7	<hr/> 206
	<hr/>	<hr/>

## RECAPITULATION.

Massachusetts . . . . .	2,510 . . . . .	109,453
Other States . . . . .	393 . . . . .	21,404
British Provinces . . . . .	12 . . . . .	1,937
European Countries . . . . .	7 . . . . .	206
	<hr/> 2,922	<hr/> 133,000
	<hr/>	<hr/>













EIGHTH ANNUAL REPORT  
OF THE  
DIRECTORS OF THE  
Boston Elevated Railway Co.

1905

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BOSTON  
GEO. H. ELLIS CO., PRINTERS, 272 CONGRESS STREET  
1905



## DIRECTORS AND OFFICERS.

JANUARY 2, 1905, TO JANUARY 1, 1906.

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### Directors.

FREDERICK AYER.	JAMES PHILLIPS, JR.
WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
JOHN J. BRIGHT.	N. W. RICE.
SAMUEL CARR.	QUINCY A. SHAW, JR.
T. JEFFERSON COOLIDGE, JR.	WILLIAM S. SPAULDING.
FRANCIS H. PEABODY.	WALTER S. SWAN.
(Died Sept. 22, 1905.)	ROBERT WINSOR.
FRANK E. PEABODY.	
(Elected by Directors Oct. 23, 1905.)	

### Executive Committee.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
ROBERT WINSOR.	

### Officers.

WILLIAM A. BANCROFT . . . . .	<i>President</i>
CHARLES S. SERGEANT . . . . .	<i>Vice-President</i>
WILLIAM HOOPER . . . . .	<i>Treasurer</i>
JOHN T. BURNETT . . . . .	<i>Secretary</i>
HENRY L. WILSON . . . . .	<i>Auditor</i>
GEORGE A. KIMBALL . . . . .	<i>Chief Engineer Elevated Lines</i>



BOSTON, MASS., December 30, 1905.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:

Besides its ordinary taxes, the company's contribution to the public during the last fiscal year amounted to at least \$556,420.64, made up as follows:—

Compensation tax for the use of streets under the Act of 1897 . . . . .	\$109,202.52
Interest at 4 per cent. on \$4,099,052, cost of paving laid in streets by company . . . . .	163,962.08
Cost of maintaining street paving by company . . . . .	178,256.04
Amount of subway rental devoted to sinking fund about . . . . .	55,000.00
Moving snow removed from sidewalks and roofs (estimated) not less than . . . . .	50,000.00
Total extraordinary payments to public . . . . .	\$556,420.64
Add Taxes assessed on real estate . . . . .	241,219.33
“ Taxes assessed on capital stock . . . . .	696,911.87
Total, . . . . .	\$1,494,551.84
To the above may be added the balance of the subway rental, Also the rental of the East Boston tunnel for nine months and two days . . . . .	138,143.41
Grand total, which is over 13 per cent. of the Gross Revenue of the company for the year . . . . .	35,398.22
	\$1,668,093.47

From the summary of stockholders of record October 1, 1905, hereinafter printed, it appears that the total number is 3,117, holding 133,000 shares of stock. Of these, 2,678, holding 111,255 shares, are in Massachusetts. In other words, nearly 84 per cent. of the stock is held in Massachusetts.

Work upon the extension of the elevated structure to Forest Hills has been prosecuted. Plans have been made, much of the



steel material for the structure has been got out, and the foundation piers have been built for about half the distance between Dudley Street and Forest Hills Square. It is expected that the erection of the structure will begin in the spring.

The East Boston tunnel has been in successful operation during the calendar year, and cars of large size have been in use therein. One of these cars, seating fifty-two persons, was designed and built by the company, and, with minor changes, will probably be adopted as a type with which to fully equip the lines which enter the tunnel. Forty other cars, all of large size, seating forty-eight persons each, have been bought; and some of them are in use in the tunnel, others are in use on lines reaching the elevated trains at Sullivan Square. Both the car designed by the company and the last-mentioned cars have cross seats with a centre aisle, and are of the kind known as "semi-convertible;" that is, the windows may be opened in warm weather in the summer, so that the car can be used as an open car. By closing the windows, which can be done at once, the car becomes a closed car for cold or rainy weather. Both of these features are new in the company's practice, but have proved very acceptable to its patrons.

Much progress has been made by the Boston Transit Commission in constructing the tunnel under Washington Street. The route and the location of stations so far have been satisfactory to the company, and, it is believed, most convenient for the public.

The operation of the new schedule of wages adopted two years ago has been during the past year as follows:—

Compensation for learners amounted to \$20,155.35. There was paid during the year the sum of \$27,511.19 as a minimum wage for new or extra men, under the provision that they should be paid whether they were actually at work upon the cars or not,

provided they reported for duty at the car-houses and remained there during the prescribed hours. There was also paid during the year, as increased compensation to long-service men, the sum of \$60,157.41, under the provision that the established wage should be increased 5 cents a day for every five years of continuous service up to fifteen years of such service. Under the provision that the company would contribute toward the support of men in the car service, and to certain others connected with the operation of cars who, in the judgment of the management, were unfit to perform any duty in the service of the company, and who had been continuously employed by the company for a period of twenty-five years, or who had reached the age of sixty years, and had been continuously employed by the company for a period of fifteen years, there was paid, during the year, the sum of \$7,045.06. Under the provision that at the end of the calendar year there would be paid to each car service man, and to certain others connected with the operation of cars who had rendered continuous and satisfactory service throughout the year, the sum of \$15, there was paid for the year \$55,965. The aggregate of these increases of wages during the last year amounted to \$170,834.01.

The increase in the total number of revenue passengers for the entire system was 2.18 per cent. as against about  $3\frac{1}{2}$  per cent. in 1904 and 5 per cent. in 1903.

Unusual attention has been paid to the care of the company's surface tracks, \$622,849.29 having been spent thereon in renewals and in repairs. This exceeded the amount spent in the previous year by \$169,178.66. It is believed that the company's tracks were never before in such excellent condition.

The extension of the surface tracks amounted to 1.761 miles. The total length of the surface tracks controlled by the company, including that leased from the Old Colony Street Railway Com-

pany, is now 431.891 miles. This, with the elevated mileage of over 16 miles, makes a total mileage of 447.906 miles.

On May 1 the company issued \$7,500,000 in 4 per cent. thirty year bonds under authority granted by the Railroad Commissioners on April 7, 1905, and the company realized a premium upon this issue of \$276,900.

A summary of our business for the year is as follows:—

Gross earnings from operation . . . . .	\$12,689,676.16	
Operating expenses . . . . .	8,617,653.04	
Net earnings from operation of owned and leased lines . . .	\$4,072,023.12	
Subway rental . . . . .	\$211,878.25	
Less amount collected from the Boston & North- ern Ry. Co. . . . .	18,735.84	
	<u>\$193,142.41</u>	
Interest on funded debt of West End St. Ry. Co.	654,757.76	
Dividend on preferred stock of West End St. Ry. Co., 8 % . . . . .	512,000.00	
Dividend on common stock of West End St. Ry. Co., 7 % . . . . .	678,247.50	
Dividend on stock of Somerville Horse Ry. Co., 6 % . . . . .	9,180.00	
Taxes on West End St. Ry. Co. . . . .	579,226.14	
Interest and taxes on leased property of the Old Colony St. Ry. Co. . . . .	<u>33,771.93</u>	
Total payments on account of leased railways		2,660,325.74
		<u>\$1,411,697.38</u>
Miscellaneous interest . . . . .		51,893.14
		<u>1,463,590.52</u>
Interest on funded debt . . . . .	\$125,000.00	
Taxes, Boston Elevated Ry. Co. . . . .	358,905.06	
Compensation tax under Act of 1897 . . . .	109,202.52	
East Boston tunnel rental (from Dec. 30, 1904)	<u>35,398.22</u>	
		<u>628,505.80</u>
Balance . . . . .		\$835,084.72
Dividend No. 8, paid Feb. 15, 1905, 3 % . .	\$399,000.00	
Dividend No. 9, paid Aug. 15, 1905, 3 % . .	<u>399,000.00</u>	\$798,000.00
Surplus for the year . . . . .		<u>\$37,084.72</u>

## VOLUME OF BUSINESS FOR THE YEAR.

Total revenue passengers carried . . . . .	246,941,776
Increase over business of previous year . . . . .	5,259,831
Or an increase of about . . . . .	2.18 %

We annex a full statement of our condition for the fiscal year ending September 30, 1905, compiled by our Auditor, Mr. H. L. Wilson.

Respectfully submitted for the Directors,

WILLIAM A. BANCROFT,

*President.*



## AUDITOR'S REPORT.

---

Boston, November 25, 1905.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED  
RAILWAY COMPANY:

*Gentlemen*,—I herewith submit the following statements  
of the business of the company for the fiscal year ending  
September 30, 1905:—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK.
- E. MILEAGE OF ELECTRIC LINE EQUIPMENT.
- F. EQUIPMENT.
- G. SUMMARY OF STOCKHOLDERS.

Yours respectfully,

HENRY L. WILSON,

*Auditor.*



## A.

## GENERAL BALANCE SHEET.

## ASSETS.

Construction . . . . .	\$9,031,994.28
Equipment . . . . .	1,951,156.08
Real estate . . . . .	5,479,967.75
Subway and tunnel construction and equipment . . .	389,065.91
Cash on hand and in bank . . . . .	7,733,580.14
Bills and accounts receivable . . . . .	725,884.80
Insurance investments . . . . .	481,566.19
Stocks and bonds . . . . .	208,010.72
Bonds deposited with Commonwealth of Massachusetts .	500,000.00
Materials and supplies . . . . .	846,119.20
Somerville Horse R.R. Co. . . . .	102,851.11
West End St. Ry. Co. Open account . . . . .	766,782.08
West End St. Ry. Co. Property account . . . . .	386,578.94
Old Colony St. Ry. Co. Property account . . . . .	109,677.96

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TOTAL ASSETS . . . . .	<u>\$28,713,235.16</u>
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## A.

SEPTEMBER 30, 1905.

## LIABILITIES.

Capital stock . . . . .	\$13,300,000.00
Funded debt . . . . .	7,500,000.00
Audited vouchers and accounts . . . . .	353,144.22
Salaries and wages . . . . .	140,794.06
Dividends not called for . . . . .	7,873.50
Matured interest coupons unpaid . . . . .	36,095.00
Rentals unpaid . . . . .	339,123.75
Outstanding tickets and checks . . . . .	26,618.04
Interest accrued and not yet due . . . . .	236,679.98
Taxes accrued and not yet due . . . . .	1,036,563.31
Rentals accrued and not yet due . . . . .	146,895.19
West End St. Ry. Co. Lease account . . . . .	1,207,201.98
Damage fund . . . . .	628,800.76
Insurance fund . . . . .	480,000.00
Depreciation fund . . . . .	600,000.00
Premium from sale of capital stock and bonds available for construction and equipment purposes only . . . . .	2,091,900.00
Surplus . . . . .	581,545.37

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TOTAL LIABILITIES . . . . . \$28,713,235.16



## B.

## INCOME ACCOUNT FOR THE YEAR

	DEBIT.	
OPERATING EXPENSES . . . . .		\$8,617,653.04
For general expenses . . . . .	\$1,007,658.08	
" maintenance of roadway and buildings, . . . . .	1,029,568.32	
" maintenance of equipment . . . . .	853,260.84	
" transportation expenses . . . . .	5,727,165.80	
TAXES . . . . .		1,047,333.72
West End St. Ry. Co.'s tax on capital stock and property . . . . .	579,226.14	
Boston Elevated Ry. Co.'s tax on capital stock and property . . . . .	358,905.06	
Boston Elevated Ry. Co.'s compensation tax on income . . . . .	109,202.52	
Coupon interest on West End St. Ry. Co.'s bonds . . . . .		654,757.76
Coupon interest on Boston Elevated Ry. Co.'s bonds . . . . .		125,000.00
Rentals of leased Railways . . . . .		1,233,199.43
Rental of East Boston tunnel (from Dec. 30, 1904) . . . . .		35,398.22
Rental of subway . . . . .	211,878.25	
Less amount collected of Boston & Northern Ry. Co. . . . .	18,735.84	193,142.41
Dividends paid on capital stock . . . . .		798,000.00
Balance carried to surplus account . . . . .		37,084.72
<hr/>		
TOTAL . . . . .		<u>\$12,741,569.30</u>

## B.

ENDING SEPT. 30, 1905.

## CREDIT.

Earnings from operation . . . . .		\$12,689,676.16
From passengers carried . . . .	\$12,337,867.16	
" carriage of mails . . . .	24,867.52	
" tolls for use of tracks by other companies . . . . .	45,803.75	
" rentals of real estate . . . .	126,553.45	
" advertising . . . . .	92,826.70	
" interest on deposits, etc. . . .	51,165.79	
" miscellaneous income . . . .	10,591.79	
Interest from special deposits . . . . .		51,893.14

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TOTAL . . . . .		<u>\$12,741,569.30</u>
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## C.

## TRAFFIC STATISTICS.

## ROUND TRIPS.

Run by Elevated Passenger cars . . . . .	882,879
Run by Surface Passenger cars . . . . .	4,315,983
Run by U.S. Mail cars . . . . .	15,812
TOTAL . . . . .	<u>5,214,674</u>

## REVENUE MILES.

Run by Elevated Passenger cars . . . . .	7,045,174
Run by Surface Passenger cars . . . . .	41,024,230
Run by U.S. Mail cars . . . . .	204,218
TOTAL . . . . .	<u>48,273,622</u>

## PASSENGERS CARRIED.

Revenue Passengers on Elevated and Surface cars . .	246,941,776
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## RECEIPTS.

From Revenue Passengers on Elevated and Surface cars .	\$12,337,867.16
From U.S. Mail cars . . . . .	24,867.52
TOTAL RECEIPTS FROM CAR OPERATION . . .	<u>\$12,362,734.68</u>

Average Receipts per revenue passenger . . . . .	4.996 cents
--	-------------

## D.

## MILEAGE OF TRACK.

Total track owned by and leased from the West End St. Ry. Co., September 30, 1904 . . . . .	380.332	miles.
Additions for extensions during the year . . . . .	1.761	"
<b>TOTAL . . . . .</b>	<b>382.093</b>	<b>"</b>
Reduction for track taken up or transferred during the year . . . . .	.957	"
<b>NET LENGTH OF TRACK OWNED BY AND LEASED FROM THE WEST END ST. RY. CO., September 30, 1905 . . . . .</b>	<b>381.136</b>	<b>"</b>
Leased from other companies . . . . .	38.261	"
Operated under trackage privileges . . . . .	3.283	"
Surface track on Elevated Railway property and on temporary bridges . . . . .	9.211	"
Total track for Surface cars . . . . .	431.891	"
Total track for Elevated cars . . . . .	16.015	"
<b>TOTAL TRACK, September 30, 1905 . . . . .</b>	<b>447.906</b>	<b>"</b>

Which is made up as follows:—

	For Surface Cars.	For Elevated Cars.
Length of main lines . . . . .	210.384 miles.	6.644 miles.
Length of second track . . . . .	175.693 "	6.468 "
Length of sidings, car-house curves, cross-overs, etc. . . . .	8.508 "	1.043 "
Length of track in car-houses and yards, . . . . .	37.306 "	1.860 "
<b>TOTALS . . . . .</b>	<b>431.891 "</b>	<b>16.015 "</b>
The total length of track in reservations is . . . . .	26.07	"
The total length of track built with heavy girder rail is . . . . .	385.869	"
The total length of track built in the Subway is . . . . .	5.09	"
The total length of track built in the East Boston tunnel is . . . . .	2.80	"

## E.

## MILEAGE OF ELECTRIC LINE EQUIPMENT.

SEPTEMBER 30, 1905.

Miles of elevated track completely equipped with electric third rail system . . . . .	16.015
Miles of surface track completely equipped with electric overhead system . . . . .	425.016
Miles of surface track partially equipped . . . . .	.822
Miles of overhead electric feeder lines . . . . .	471.161
Miles of overhead electric return lines . . . . .	99.005
Miles of underground conduit . . . . .	31.624
Miles of underground conduit duct . . . . .	286.587
Miles of underground electric feeder lines . . . . .	158.614
Miles of underground electric return lines . . . . .	113.223
Miles of submarine cables . . . . .	4.571

## F.

## EQUIPMENT.

SEPTEMBER 30, 1905.

Box Elevated Railway Cars . . . . .	174
Box Cars, Electric, 16-foot bodies . . . . .	51
Box Cars, Electric, 20-foot bodies . . . . .	330
Box Cars, Electric, 25-foot bodies . . . . .	1,164
Box Cars, Electric, 26½ foot bodies . . . . .	62
Box Cars, Electric, 40-foot bodies . . . . .	1
Open Cars, Electric, 7 or 8 benches . . . . .	555
Open Cars, Electric, 9 benches . . . . .	741
Open Cars, Electric, 10 benches . . . . .	41
Open Cars, Electric, 12 benches . . . . .	181
Mail Cars, Electric . . . . .	12
Service Cars . . . . .	38
Horse Cars . . . . .	25
Horses . . . . .	270
Electric Car Motors (366 elevated, 4,353 surface) . . . . .	4,719
Snow Ploughs, Horse . . . . .	75
Snow Ploughs, Electric . . . . .	230
Snow Sleds . . . . .	576
Miscellaneous Vehicles . . . . .	537

## G.

## SUMMARY OF STOCKHOLDERS OF RECORD.

OCTOBER 1, 1905.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts . . . . .	2,678 . . . . .	111,255

## OTHER STATES.

Maine . . . . .	46 . . . . .	2,174
New Hampshire . . . . .	104 . . . . .	2,554
Vermont . . . . .	11 . . . . .	124
Rhode Island . . . . .	34 . . . . .	2,811
Connecticut . . . . .	79 . . . . .	2,882
New York . . . . .	72 . . . . .	6,974
New Jersey . . . . .	1 . . . . .	10
Pennsylvania . . . . .	17 . . . . .	242
Maryland . . . . .	4 . . . . .	333
District of Columbia . . . . .	7 . . . . .	324
Virginia . . . . .	3 . . . . .	14
North Carolina . . . . .	1 . . . . .	50
Florida . . . . .	4 . . . . .	215
Ohio . . . . .	2 . . . . .	91
Indiana . . . . .	1 . . . . .	22
Illinois . . . . .	5 . . . . .	24
Kentucky . . . . .	2 . . . . .	45
Wisconsin . . . . .	1 . . . . .	100
Michigan . . . . .	4 . . . . .	120
Iowa . . . . .	2 . . . . .	160
Missouri . . . . .	4 . . . . .	50
Colorado . . . . .	6 . . . . .	73
Oregon . . . . .	2 . . . . .	60
California . . . . .	3 . . . . .	68
	<u>415</u>	<u>19,520</u>

## BRITISH PROVINCES.

	<i>No. Stockholders.</i>	<i>Shares.</i>
Quebec . . . . .	9 . . . . .	1,643
Ontario . . . . .	1 . . . . .	270
New Brunswick . . . . .	3 . . . . .	66
Nova Scotia . . . . .	1 . . . . .	8
	<u>14</u>	<u>1,987</u>

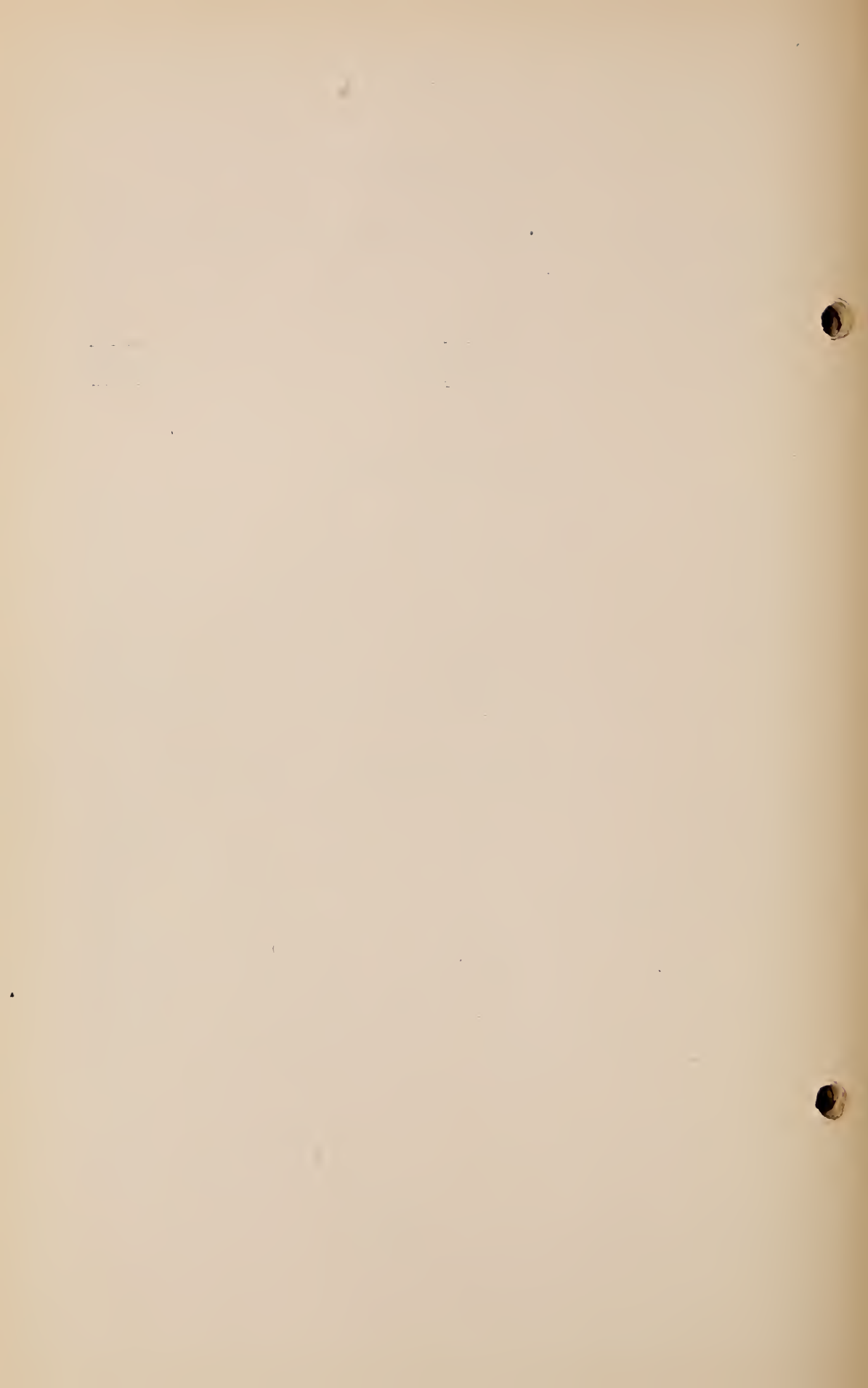
## EUROPEAN COUNTRIES.

Belgium . . . . .	1 . . . . .	50
England . . . . .	6 . . . . .	174
Scotland . . . . .	1 . . . . .	7
Italy . . . . .	1 . . . . .	3
Germany . . . . .	1 . . . . .	4
	<u>10</u>	<u>238</u>

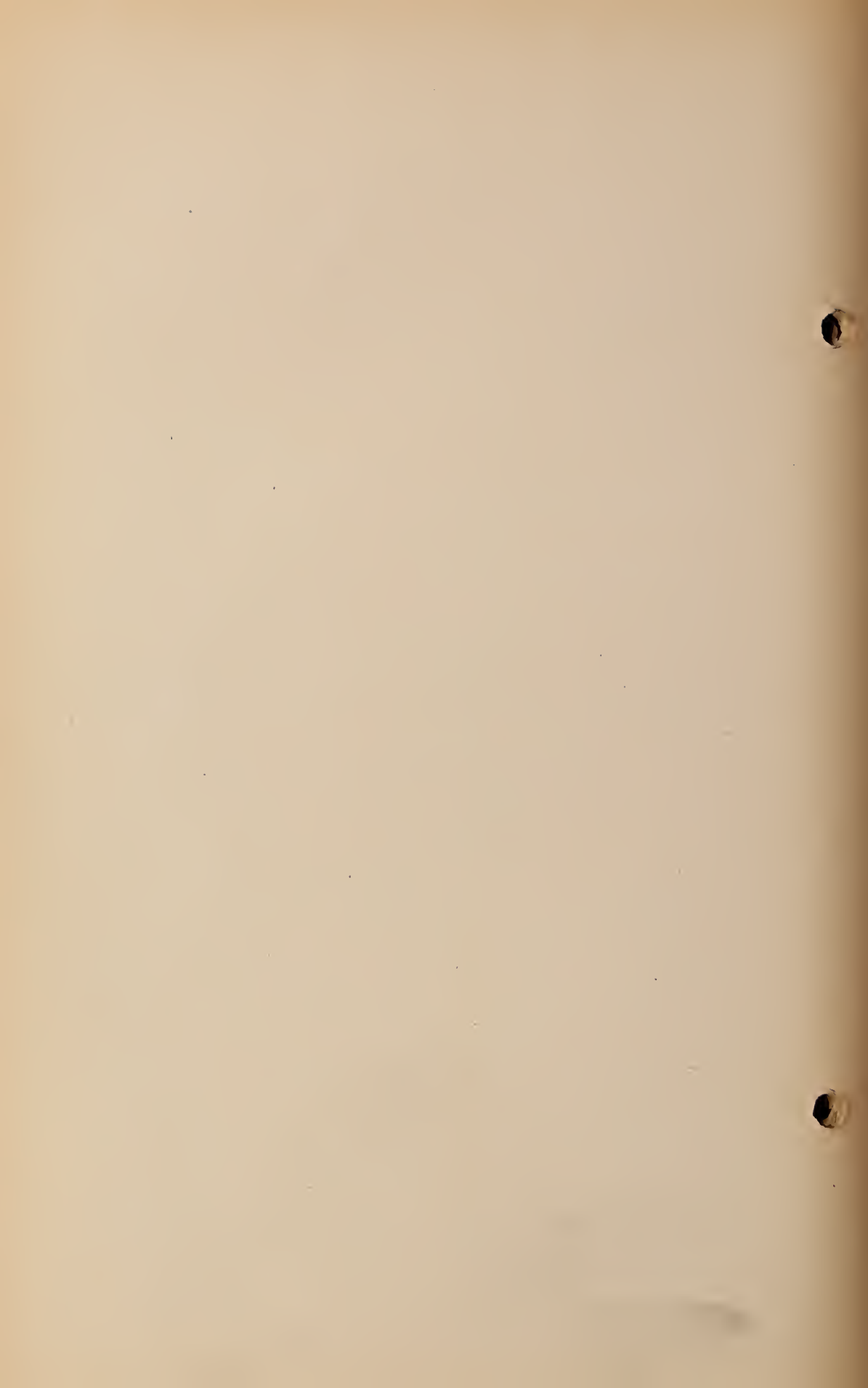
## RECAPITULATION.

Massachusetts . . . . .	2,678 . . . . .	111,255
Other States . . . . .	415 . . . . .	19,520
British Provinces . . . . .	14 . . . . .	1,987
European Countries . . . . .	10 . . . . .	238
	<u>3,117</u>	<u>133,000</u>













NINTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

BOSTON ELEVATED RAILWAY  
COMPANY

1906



# NINTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

# Boston Elevated Railway Co.

1906

---

BOSTON

GEO. H. ELLIS CO., PRINTERS, 272 CONGRESS STREET

1906





## DIRECTORS AND OFFICERS.

JANUARY 1, 1906, TO JANUARY 7, 1907.

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### Directors.

FREDERICK AYER.	JAMES PHILLIPS, JR.
WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
JOHN J. BRIGHT.	N. W. RICE.
SAMUEL CARR.	QUINCY A. SHAW, JR.
T. JEFFERSON COOLIDGE, JR.	WILLIAM S. SPAULDING.
FRANK E. PEABODY.	WALTER S. SWAN.
ROBERT WINSOR.	

### Executive Committee.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
ROBERT WINSOR.	

### Officers.

WILLIAM A. BANCROFT . . . . .	<i>President</i>
CHARLES S. SERGEANT . . . . .	<i>Vice-President</i>
WILLIAM HOOPER . . . . .	<i>Treasurer</i>
JOHN T. BURNETT . . . . .	<i>Secretary</i>
HENRY L. WILSON . . . . .	<i>Auditor</i>
GEORGE A. KIMBALL . . . . .	<i>Chief Engineer Elevated Lines</i>



BOSTON, MASS., December 31, 1906.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:

Besides its ordinary taxes the Company's contribution to the public during the last fiscal year amounted to at least \$500,461.71, made up as follows:—

Compensation tax for the use of streets under the Act of 1897,	\$115,986.77
Interest at 4 per cent. on \$4,154,974, cost of paving laid in streets by Company . . . . .	166,198.96
Cost of maintaining street paving by Company . . . . .	150,658.60
Amount of subway rental devoted to sinking fund . . . . .	57,617.38
Moving snow removed from sidewalks and roofs (estimated) not less than . . . . .	10,000.00
Total extraordinary payments to the public . . . . .	\$500,461.71
Add taxes assessed on real estate . . . . .	244,333.36
Add taxes assessed on capital stock . . . . .	673,694.21
Total . . . . .	\$1,418,489.28
To the above may be added the balance of the subway rental,	143,651.58
Also the rental of East Boston tunnel . . . . .	49,708.62
Grand total, which is nearly 12 per cent. of the gross revenue of the Company for the year . . . . .	\$1,611,849.48

From the summary of stockholders of record October 1, 1906, hereinafter printed, it appears that the total number is 3,221, holding 133,000 shares of stock. Of these 2,788, holding 112,598 shares, live in Massachusetts. In other words, nearly 85 per cent. of the stock is held in Massachusetts.

The Company has made arrangements to increase its power supply by the construction of two gas engine plants, supplying in the aggregate 1,675 kilowatts, and by the installation of a turbine generator rated at 2,000 kilowatts. The Company has also purchased from the Edison Electric Illuminating Company, and from other sources, about 3,600 kilowatts, making a total of upward of 7,275 kilowatts,—an increase of about 20 per cent.

Forty-five "easy access" elevated cars, making altogether

two hundred and nineteen, and one hundred and fifty "easy access" semi-convertible surface cars of the pattern described in the last report, seating fifty-two persons each, have been bought, and a considerable number have already been delivered. It is expected that by next July all will be in service.

Unusual attention has been paid to the care of the Company's surface tracks, \$737,354.27 having been spent thereon during the year in renewals and repairs. This exceeds the amount spent the previous year by \$114,504.98, and the amount spent the year before that by \$283,683.64. It is believed that the Company's tracks were never before in such excellent condition. The extent of additions to the surface tracks, including a new line to Belmont Centre, is 9.408 miles. The total length of surface tracks controlled by the Company, including that leased from the Old Colony Street Railway Company, is now 441.448 miles. This, with the elevated mileage of over 16 miles, makes a total mileage of 457.463.

The Company has continued its liberal policy toward its employees in respect to their wages, as well as in other matters. The compensation for learners during the year amounted to \$31,382.92. There was paid during the year the sum of \$14,031.67 as a guaranteed minimum wage for new or extra men. There was also paid as increased compensation to long service men the sum of \$64,305.50. There was paid in pensions, under the provisions recited in the last two reports, the sum of \$9,081.26. There was also paid in "satisfactory service" money, in sums of \$15 to each of the employees deemed worthy thereof, the sum of \$52,590. The aggregate sum of these increased payments to employees, under the provisions adopted three years ago, amounted during the year to \$171,391.35. Moreover, the Company has made further provision, beginning with the calendar year 1907, for an increase in the pay of its car service men and those connected immediately therewith, amounting in number to nearly 5,300. Those who have been in the service more than two years, receive an increase of 10 cents a day in their compensation. Those who have served for less than two years receive an increase

of 5 cents a day. All new or extra men, in which class are included substantially all those who have served less than two years, are guaranteed a minimum wage of 25 cents a day more than they are now receiving.

Work upon the extension of the elevated structure to Forest Hills has been prosecuted. The foundation piers have been built to Forest Hills Square. The structure has been erected as far as Keyes Street, or to within about one-half mile from its terminus. Plans for alterations of the Dudley Street Station, and for stations at Egleston Square and Forest Hills, have been prepared, and, to some extent, have received the approval of the public authorities; but final approval has not yet been received.

Much progress has been made by the Boston Transit Commission in constructing the tunnel under Washington Street. It is expected that this tunnel will be in use in 1908.

By Chapter 520 of the Acts of 1906, accepted by the Board of Directors June 29, 1906, in effect a modification of the contract made by the Company with the Commonwealth of Massachusetts in 1897, the Company is released from its obligation to build an elevated road in Cambridge, between the Cambridge bridge and Brattle Square, and is required instead to build a subway in Main Street and Massachusetts Avenue to Harvard and Brattle Squares in Cambridge, and an elevated road from Lechmere Square to connect with its elevated structure on Causeway Street in Boston. The subway is to be built within four years after final approval of the original plan, and the elevated structure within three years and a half from the time that the Company is authorized to begin construction. At any time after the expiration of twenty years from the opening for use of the Main Street Subway, or earlier by agreement, the Act allows the city of Cambridge to purchase this subway, paying cost and interest at 7 per cent. per year from the time of opening for use, less dividends. The Act also enables the Company to build, under the same terms, conditions, and provisions, subways in River Street, Webster Avenue, and Cambridge Street in Cambridge, beginning within four years after the opening for use of the Main Street



Subway. Provision is also made for a connection by subway or tunnel, to be built by the Boston Transit Commission, between the Boston end of the Cambridge bridge and either the Park Street or the Scollay Square Stations of the Boston Subway. This subway or tunnel is to be leased to the Company at an annual rental of  $4\frac{7}{8}$  per cent. for a term of not less than twenty years.

A summary of our business for the year is as follows:—

Gross earnings from operation . . . . .	\$13,527,185.81	
Operating expenses . . . . .	<u>9,306,950.73</u>	
Net earnings from operation of owned and leased lines .	\$4,220,235.08	
Subway rental . . . . .	\$217,422.38	
Less amount collected from the Boston & Northern St. Ry. Co . . . . .	<u>16,153.42</u>	
	\$201,268.96	
Interest on funded debt of West End St. Ry. Co.	653,680.00	
Dividend on preferred stock of West End St. Ry. Co., 8% . . . . .	512,000.00	
Dividend on common stock of West End St. Ry. Co., 7% . . . . .	678,247.50	
Dividend on stock of Somerville Horse Ry. Co., 6% . . . . .	9,180.00	
Taxes on West End St. Ry. Co. . . . .	573,204.26	
Interest and taxes on leased property of the Old Colony St. Ry. Co. . . . .	<u>37,783.41</u>	
Total payments on account of leased railways . . . . .	2,665,364.13	
	\$1,554,870.95	
Miscellaneous interest . . . . .	<u>107,426.68</u>	
	\$1,662,297.63	
Interest on funded debt . . . . .	\$300,000.00	
Taxes, Boston Elevated Ry. Co. . . . .	344,823.31	
Compensation tax under Act of 1897 . . . . .	115,986.77	
East Boston tunnel rental . . . . .	<u>49,708.62</u>	810,518.70
Balance . . . . .		\$851,778.93
Dividend No. 10, paid February 15, 1906, 3% .	\$399,000.00	
Dividend No. 11, paid August 15, 1906, 3% .	<u>399,000.00</u>	798,000.00
Surplus for the year . . . . .		\$53,778.93

## Volume of business for the year:—

Total revenue passengers carried	. . . . .	262,267,240
Increase over business of previous year	. . . . .	15,325,464
Or an increase of about	. . . . .	6.2%

We annex a full statement of our condition for the fiscal year ending September 30, 1906, compiled by our Auditor, Mr. H. L. Wilson.

Respectfully submitted for the Directors,

WILLIAM A. BANCROFT,

*President.*





## AUDITOR'S REPORT.

---

BOSTON, November 26, 1906.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED  
RAILWAY COMPANY:

*Gentlemen*,—I herewith submit the following statements  
of the business of the company for the fiscal year ending  
September 30, 1906:—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK.
- E. MILEAGE OF ELECTRIC LINE EQUIPMENT.
- F. EQUIPMENT.
- G. SUMMARY OF STOCKHOLDERS.

Yours respectfully,

HENRY L. WILSON,

*Auditor.*

## A.

## GENERAL BALANCE SHEET.

## ASSETS.

Construction . . . . .	\$10,643,197.09
Equipment . . . . .	1,809,361.31
Real estate . . . . .	5,937,603.53
Subway and tunnel construction and equipment . . .	405,424.56
Cash on hand and in bank . . . . .	4,759,087.73
Bills and accounts receivable . . . . .	1,351,015.67
Insurance investments . . . . .	481,566.19
Stocks and bonds . . . . .	208,010.72
Bonds deposited with Commonwealth of Massachusetts .	500,000.00
Materials and supplies . . . . .	913,145.75
Somerville Horse R.R. Co. . . . .	102,851.11
West End St. Ry Co. Open account . . . . .	786,152.75
West End St. Ry. Co. Property account . . . . .	1,079,066.10
Old Colony St. Ry. Co. Property account . . . . .	109,840.45

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TOTAL ASSETS . . . . .	<u>\$29,087,222.96</u>
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## A.

SEPTEMBER 30, 1906.

## LIABILITIES.

Capital stock . . . . .	\$13,300,000.00
Funded debt . . . . .	7,500,000.00
Audited vouchers and accounts . . . . .	438,805.34
Salaries and wages . . . . .	160,917.27
Dividends not called for . . . . .	7,029.00
Matured interest coupons unpaid . . . . .	57,017.50
Rentals unpaid . . . . .	339,123.75
Outstanding tickets and checks . . . . .	32,507.42
Interest accrued and not yet due . . . . .	236,679.98
Taxes accrued and not yet due . . . . .	1,023,775.55
Rentals accrued and not yet due . . . . .	148,510.12
West End St. Ry. Co. Lease account . . . . .	1,207,201.98
Damage fund . . . . .	752,399.90
Insurance fund . . . . .	556,030.85
Depreciation fund . . . . .	600,000.00
Premium from sale of capital stock and bonds available for construction and equipment purposes only . . . . .	2,091,900.00
Surplus . . . . .	635,324.30

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TOTAL LIABILITIES . . . . . \$29,087,222.96

## B.

## INCOME ACCOUNT FOR THE YEAR.

	DEBIT.	
OPERATING EXPENSES . . . . .		\$9,306,950.73
For general expenses . . . . .	\$982,729.13	
“ maintenance of roadway and buildings, . . . . .	1,211,235.21	
“ maintenance of equipment . . . . .	1,219,425.47	
“ transportation expenses . . . . .	5,893,560.92	
TAXES . . . . .		1,034,014.34
West End St. Ry. Co.'s tax on capital stock and property . . . . .	573,204.26	
Boston Elevated Ry. Co.'s tax on capital stock and property . . . . .	344,823.31	
Boston Elevated Ry. Co.'s compensation tax on income . . . . .	115,986.77	
Coupon interest on West End St. Ry. Co.'s bonds . . . . .		653,680.00
Coupon interest on Boston Elevated Ry. Co.'s bonds . . . . .		300,000.00
Rentals of leased Railways . . . . .		1,237,210.91
Rental of East Boston tunnel . . . . .		49,708.62
Rental of subway . . . . .	217,422.38	
Less amount collected of Boston & Northern Ry. Co. . . . .	16,153.42	201,268.96
Dividends paid on capital stock . . . . .		798,000.00
Balance carried to surplus account . . . . .		53,778.93
<hr/>		
TOTAL . . . . .		<u>\$13,634,612.49</u>

## B.

ENDING SEPTEMBER 30, 1906.

## CREDIT.

Earnings from operation . . . . .		\$13,527,185.81
From passengers carried . . . . .	\$13,109,316.03	
“ carriage of mails . . . . .	27,735.89	
“ tolls for use of tracks by other companies . . . . .	39,285.61	
“ rentals of real estate . . . . .	150,896.65	
“ advertising . . . . .	98,068.77	
“ interest on deposits, etc. . . . .	92,907.66	
“ miscellaneous income . . . . .	8,975.20	
Interest from special deposits . . . . .		107,426.68

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TOTAL . . . . .		<u><u>\$13,634,612.49</u></u>
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## C.

## TRAFFIC STATISTICS.

## ROUND TRIPS.

Run by Elevated Passenger cars . . . . .	972,880
Run by Surface Passenger cars . . . . .	4,483,294
Run by U.S. Mail cars . . . . .	18,698
TOTAL . . . . .	<u>5,474,872</u>

## REVENUE MILES.

Run by Elevated Passenger cars . . . . .	7,718,735
Run by Surface Passenger cars . . . . .	42,337,873
Run by U.S. Mail cars . . . . .	224,178
TOTAL . . . . .	<u>50,280,786</u>

## PASSENGERS CARRIED.

Revenue Passengers on Elevated and Surface cars . . . . .	262,267,240
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## RECEIPTS.

From Revenue Passengers on Elevated and Surface cars . . . . .	\$13,109,316.03
From U.S. Mail cars . . . . .	27,735.89
TOTAL RECEIPTS FROM CAR OPERATION . . . . .	<u>\$13,137,051.92</u>

Average Receipts per revenue passenger . . . . .	4.998 cents
--	-------------

## D.

## MILEAGE OF TRACK.

Total track owned by and leased from the West End St. Ry. Co., September 30, 1905 . . . . .	381.136	miles
Additions for extensions during the year . . . . .	9.408	"
<b>TOTAL</b> . . . . .	<u>390.544</u>	"
Reduction for track taken up or transferred during the year . . . . .	.753	"

NET LENGTH OF TRACK OWNED BY AND LEASED FROM THE WEST END ST. RY. CO., September 30, 1906 . . . . .			389.791	"
Leased from other companies . . . . .			38.261	"
Operated under trackage privileges . . . . .			3.283	"
Surface track on Elevated Railway property and on temporary bridges . . . . .			<u>10.113</u>	"
Total track for Surface cars . . . . .			441.448	"
Total track for Elevated cars . . . . .			<u>16.015</u>	"
<b>TOTAL TRACK, September 30, 1906</b> . . . . .			457.463	"

Which is made up as follows:—

	For Surface Cars.	For Elevated Cars.
Length of main lines . . . . .	214.152 miles.	6.644 miles.
Length of second track . . . . .	179.624 "	6.468 "
Length of sidings, car-house curves, cross-overs, etc. . . . .	8.546 "	1.043 "
Length of track in car-houses and yards, . . . . .	<u>39.126</u> "	<u>1.860</u> "
<b>TOTALS</b> . . . . .	441.448 "	16.015 "

The total length of track in reservations is . . . . .	26.03	"
The total length of track built with heavy girder rail is . . . . .	394.894	"
The total length of track built in the Subway is . . . . .	5.09	"
The total length of track built in the East Boston tunnel is . . . . .	2.80	"



## E.

## MILEAGE OF ELECTRIC LINE EQUIPMENT.

SEPTEMBER 30, 1906.

Miles of elevated track completely equipped with electric third rail system . . . . .	16.015
Miles of surface track completely equipped with electric overhead system . . . . .	434.351
Miles of surface track partially equipped . . . . .	1.044
Miles of overhead electric feeder lines . . . . .	498.305
Miles of overhead electric return lines . . . . .	98.588
Miles of underground conduit . . . . .	34.346
Miles of underground conduit duct . . . . .	301.979
Miles of underground electric feeder lines . . . . .	162.342
Miles of underground electric return lines . . . . .	116.909
Miles of submarine cables . . . . .	4.615

## F.

## EQUIPMENT.

SEPTEMBER 30, 1906.

Elevated Railway Box Cars . . . . .	174
Box Cars, Surface, 16-foot bodies . . . . .	24
Box Cars, Surface, 20-foot bodies . . . . .	330
Box Cars, Surface, 25-foot bodies . . . . .	1,164
Box Cars, Surface, 26½-foot bodies . . . . .	62
Box Cars, Surface, 32-foot bodies . . . . .	41
Open Cars, Surface, 7 or 8 benches . . . . .	555
Open Cars, Surface, 9 benches . . . . .	741
Open Cars, Surface, 10 benches . . . . .	41
Open Cars, Surface, 12 benches . . . . .	181
Mail Cars, Surface . . . . .	12
Service Cars . . . . .	68
Horse Cars . . . . .	25
Horses . . . . .	286
Electric Car Motors (368 elevated, 4,430 surface) . . . . .	4,798
Snow Ploughs, Horse . . . . .	75
Snow Ploughs, Electric . . . . .	231
Snow Sleds . . . . .	624
Miscellaneous Vehicles . . . . .	557

## G.

## SUMMARY OF STOCKHOLDERS OF RECORD.

OCTOBER 1, 1906.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts . . . . .	2,788 . . . . .	112,598

## OTHER STATES.

Maine . . . . .	51 . . . . .	2,367
New Hampshire . . . . .	104 . . . . .	2,571
Vermont . . . . .	10 . . . . .	119
Rhode Island . . . . .	33 . . . . .	2,733
Connecticut . . . . .	74 . . . . .	2,674
New York . . . . .	69 . . . . .	5,880
New Jersey . . . . .	2 . . . . .	60
Pennsylvania . . . . .	17 . . . . .	243
Maryland . . . . .	4 . . . . .	183
District of Columbia . . . . .	7 . . . . .	324
Virginia . . . . .	3 . . . . .	14
Florida . . . . .	4 . . . . .	215
Ohio . . . . .	3 . . . . .	101
Indiana . . . . .	1 . . . . .	22
Illinois . . . . .	6 . . . . .	44
Kentucky . . . . .	1 . . . . .	32
Wisconsin . . . . .	1 . . . . .	100
Minnesota . . . . .	2 . . . . .	142
Michigan . . . . .	3 . . . . .	70
Iowa . . . . .	2 . . . . .	160
Missouri . . . . .	4 . . . . .	50
Colorado . . . . .	4 . . . . .	56
Oregon . . . . .	2 . . . . .	60
California . . . . .	5 . . . . .	173
	<u>412</u>	<u>18,393</u>

## BRITISH PROVINCES.

	<i>No. Stockholders.</i>	<i>Shares.</i>
Quebec . . . . .	8 . . . . .	1,453
Ontario . . . . .	2 . . . . .	110
New Brunswick . . . . .	2 . . . . .	16
Nova Scotia . . . . .	1 . . . . .	8
	<u>13</u>	<u>1,587</u>

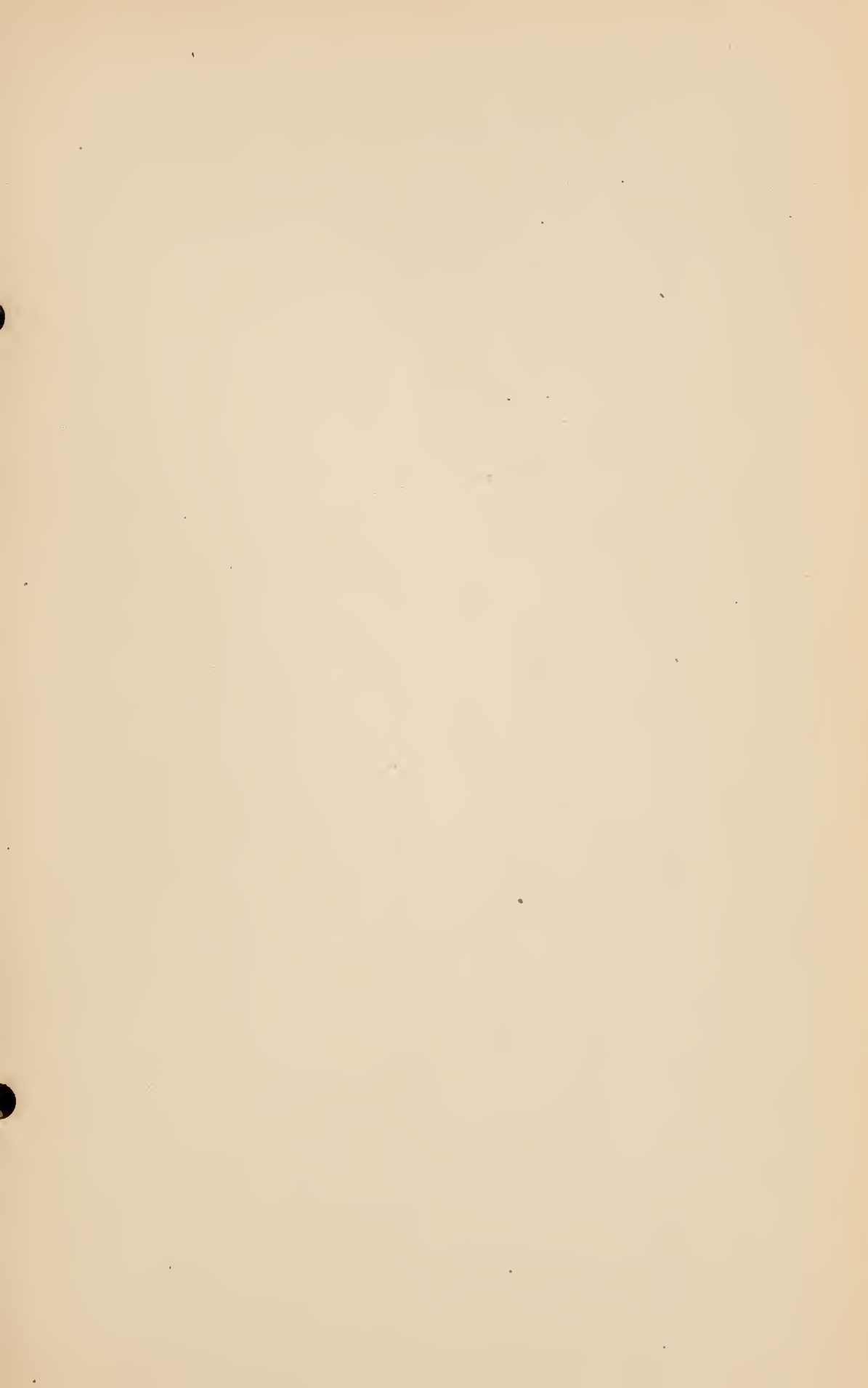
## EUROPEAN AND ASIATIC COUNTRIES.

Belgium . . . . .	1 . . . . .	50
England . . . . .	5 . . . . .	361
Italy . . . . .	1 . . . . .	3
Japan . . . . .	1 . . . . .	8
	<u>8</u>	<u>422</u>

## RECAPITULATION.

Massachusetts . . . . .	2,788 . . . . .	112,598
Other States . . . . .	412 . . . . .	18,393
British Provinces . . . . .	13 . . . . .	1,587
European and Asiatic Countries	8 . . . . .	422
	<u>3,221</u>	<u>133,000</u>













TENTH ANNUAL REPORT  
OF THE  
DIRECTORS OF THE  
BOSTON ELEVATED RAILWAY  
COMPANY

1907



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DIRECTORS OF THE

# Boston Elevated Railway Co.

1907

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BOSTON

GEO. H. ELLIS CO., PRINTERS, 272 CONGRESS STREET

1907



# DIRECTORS AND OFFICERS

JANUARY 7, 1907, TO JANUARY 6, 1908.

## Directors.

FREDERICK AYER.	JAMES M. PRENDERGAST.
WILLIAM A. BANCROFT.	N. W. RICE.
JOHN J. BRIGHT.	QUINCY A. SHAW, JR.
SAMUEL CARR.	WILLIAM S. SPAULDING.
T. JEFFERSON COOLIDGE, JR.	WALTER S. SWAN.
FRANK E. PEABODY.	(Died March 31, 1907.)
ROBERT WINSOR.	

## Executive Committee.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
ROBERT WINSOR.	

## Officers.

WILLIAM A. BANCROFT . . . . .	<i>President</i>
CHARLES S. SERGEANT . . . . .	<i>Vice-President</i>
WILLIAM HOOPER . . . . .	<i>Treasurer</i>
DANIEL L. PRENDERGAST . . . . .	<i>Secretary</i>
HENRY L. WILSON . . . . .	<i>Comptroller</i>
GEORGE A. KIMBALL,	
<i>Chief Engineer Elevated and Subway Construction.</i>	



BOSTON, MASS., December 31, 1907.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:

Concerning the capitalization of the properties owned and leased by this Company, your Directors wish you to know that the capital stock of the West End Street Railway Company on September 30, 1907, was as follows:

Preferred	.	.	.	.	.	.	.	.	.	.	.	.	\$6,400,000
Common	.	.	.	.	.	.	.	.	.	.	.	.	<u>10,109,250</u>
Total	.	.	.	.	.	.	.	.	.	.	.	.	\$16,509,250

Of this capitalization the Preferred stock was the amount authorized by the Legislature (Chapter 413, Acts of 1887) for the purchase of the horse railroads which made up the West End system, and was considered only the value of these properties.

Of the Common stock \$7,150,000 was paid in in cash at par, and the balance was sold under orders of the Railroad Commissioners for cash at prices ranging from 45 to 80 per cent. in excess of the par value, realizing a premium of \$1,696,656.

Of the \$13,300,000 par value of the stock of the Boston Elevated Railway Company the first \$10,000,000 was paid in in cash at par, and the balance was sold under orders of the Railroad Commissioners for cash at a price 55 per cent. in excess of the par value, realizing a premium of \$1,815,000 above the par value. The present capitalization of the two Companies, therefore, represents an actual payment in cash of \$3,511,656 above the par value of the outstanding stock. The amount of this cash premium has been invested in the properties now owned by the Companies. So there is not only no capital inflation of these properties, but much more has been paid in than is represented by the par value of the stocks. The dividends paid on the stocks and the interest



paid on the bonds of the two companies make an average return to the capital invested of something less than 5.13 per cent. per annum. It is not true, therefore, of these properties that "excessive dividends are paid on watered stock."

Besides its ordinary taxes the Company's contribution to the public during the last fiscal year amounted to at least \$489,547.94, made up as follows:—

Compensation tax for the use of streets under the Act of 1897,	\$123,275.92
Interest at 4 per cent. on \$4,197,413, cost of paving laid in streets by Company . . . . .	167,896.52
Cost of maintaining street paving by Company . . . . .	130,907.01
Amount of subway rental devoted to sinking fund . . . . .	47,468.49
Moving snow removed from sidewalks and roofs (estimated) not less than . . . . .	20,000.00
<hr/>	
Total extraordinary payments to the public . . . . .	\$489,547.94
Add taxes assessed on real estate . . . . .	265,500.70
Add taxes assessed on capital stock . . . . .	578,198.06
<hr/>	
Total . . . . .	\$1,333,246.70
To the above may be added the balance of the subway rental,	159,805.00
Also the rental of East Boston tunnel . . . . .	51,371.09
<hr/>	
Grand total, which is nearly 11 per cent. of the gross revenue of the Company for the year . . . . .	\$1,544,422.79

From the summary of stockholders of record October 1, 1907, hereinafter printed, it appears that the total number is 3,438 holding 133,000 shares of stock. Of these 3,009, holding 114,347 shares, live in Massachusetts. In other words, 86 per cent. of the stock is held in Massachusetts.

Since the last report the Company has increased its power supply by building additions to three of its power stations, to wit: to the Lincoln Station on Battery Street in Boston, to the Charlestown Station, and to the Harvard Station in Cambridge. Two 2,700 kilowatt generators have been installed in the Lincoln Station, one of the same size in the Charlestown Station, and a

fourth in the Harvard Station, making a total installation of 10,800 kilowatts,—an increase of about 27 per cent.

The forty-five “easy access” elevated cars, spoken of in the last report, have been received and are in service. Only a portion of the last hundred of the one hundred and fifty “easy access” semi-convertible surface cars have been received, owing to the failure of the contracting builder to deliver as agreed. About sixty bodies are here, and thirty have been equipped and are in service.

The Company has maintained the excellent character of its surface tracks, \$562,757.85 having been spent thereon during the year in renewals and repairs. The extent of additions to the surface tracks, including a new line to Linden, a section of the city of Malden, is 5.807 miles. A lease has been taken of a short piece of track heretofore controlled by the Boston & Northern Street Railway Company at Orient Heights, East Boston. The total length of surface tracks controlled by the Company, including these tracks, is now 445.897 miles. This, with the elevated mileage of 16.015 miles, makes a total mileage of 461.912.

The Company has continued its liberal policy toward its employees in respect to their wages, as well as in other matters. Compensation for learners during the year amounted to \$27,670.18. There was paid during the year the sum of \$42,821.77 as a guaranteed minimum wage for new or extra men. There was also paid as increased compensation to long service men the sum of \$66,630.36. There was paid in pensions, under the provisions recited in former reports, the sum of \$11,325.50. There was also paid in “satisfactory service” money, in sums of \$15 to each of the employees deemed worthy thereof, the sum of \$55,320. The aggregate sum of increased payments to employees, under the provisions adopted four years ago, amounted during the year to \$203,767.81. The provisions of last year raising the rate of wages increase this amount by \$97,726.35, making a total of \$301,494.16.

The elevated structure to Forest Hills has been substantially

completed with the exception of so much as is involved in the erection of a station at Forest Hills, final authority for which has been received so that this can now be done.

The construction of the Washington Street Tunnel is so far advanced that our Company has begun to install its equipment, but at the date of this report much remains to be done, and, although the Transit Commission is steadily prosecuting its work, it is not now certain at what time during the year 1908 the tunnel can be used for traffic.

The Company has designed extensions of its elevated station platforms for the future operation of eight-car trains in place of five-car trains, the longest trains which it can now use. These extensions have been approved by the public authorities, and their construction is about to be undertaken. In connection with the Washington Street Tunnel, whose station platforms are also designed for the ultimate operation of eight-car trains, these extensions will admit of a very great increase in the carrying capacity of the Elevated Division.

Chapter 573 of the Acts of 1907 was accepted by the Board of Directors on July 11, 1907. This Act modifies Chapter 534 of the Acts of 1902, and the contract with the Boston Transit Commission, dated September 25, 1902, made in pursuance thereof, for the use of the Washington Street Tunnel and the Subway, especially adapted for the use by surface cars provided for therein. By this Act, authority for the building of such a subway ceases.

Under the Act the Boston Transit Commission may construct a tunnel or subway, to be known as the Riverbank Subway, from a point or points in or under the existing Park Street Subway Station, Boston Common, and the lands intervening between it and the Charles River; in or under the so-called Charles River Embankment, to a point or points in said embankment west of Harvard Bridge; or to a point or points in Beacon Street, at or near the Back Bay Fens; or to a point or points in Commonwealth Avenue or Beacon Street, east of the junction of Commonwealth Avenue, Beacon Street, Brookline Avenue, and Deerfield Street.

The Company may have a lease of this subway for twenty-five years from the beginning of the use thereof, at an annual rental equal to  $4\frac{1}{2}$  per cent. of the net cost thereof.

By Chapter 497 of the Acts of 1907, accepted by the Board of Directors July 11, 1907, by the Board of Aldermen of the City of Everett, and approved by the Mayor June 24, 1907, and by the Board of Aldermen of the City of Malden June 25, 1907, approved by the Mayor July 9, 1907, the Company is authorized to construct an elevated railway from Sullivan Square, Charlestown, in the City of Boston, through the cities of Everett and Malden, to such point or points in the city of Malden, southerly of Pleasant Street therein, as may be convenient for a terminus.

Under the Act of 1906, relating to the Cambridge subway, authorizing the Company to construct a subway or subways in the city of Cambridge, and with advice of counsel, the Company complied seasonably with the initial steps relating thereto, but the Mayor of Cambridge has applied to the courts upon a question relating to the number of stations, and the provision of rapid transit on our system for that municipality and the communities beyond has been delayed for the present.

Progress has been made upon the plans for the East Cambridge elevated extension and in the acquisition of land for the thoroughfare. The design for the structure in Boston, both in the public ways and over private lands, for the viaduct across the Charles River, and for the structure and its connections with surface tracks in Cambridge, has been approved by the authorities whose consent is requisite therefor. Lands and buildings have been taken between Causeway Street and Brighton Street. Buildings have been torn down, and the engineers are making detailed plans in co-operation with the architects, whose valued advice is assisting us in the erection of highly ornamental structures.



A summary of our business for the year is as follows:—

Gross earnings from operation . . . . .	\$13,952,966.00	
Operating expenses . . . . .	9,647,145.28	
	<hr/>	
Net earnings from operation of owned and leased lines .	\$4,305,820.72	
Subway rental . . . . .	\$224,895.95	
Less amount collected from the Boston & Northern St. Ry. Co . . . . .	17,622.46	
	<hr/>	
	\$207,273.49	
Interest on funded debt of West End St. Ry. Co.,	650,318.89	
Dividend on preferred stock of West End St. Ry. Co., 8% . . . . .	512,000.00	
Dividend on common stock of West End St. Ry. Co., 7% . . . . .	688,874.15	
Dividend on stock of Somerville Horse Ry. Co., 6% . . . . .	9,180.00	
Taxes on West End St. Ry. Co. . . . .	525,509.34	
Interest and taxes on leased property of the Old Colony St. Ry. Co. . . . .	40,362.35	
	<hr/>	
Total payments on account of leased railways . . . .	2,633,518.22	
	<hr/>	
	\$1,672,302.50	
Miscellaneous interest . . . . .	58,201.72	
	<hr/>	
	\$1,730,504.22	
Interest on funded debt . . . . .	\$306,388.90	
Taxes, Boston Elevated Ry. Co. . . . .	318,189.42	
Compensation tax under Act of 1897 . . . . .	123,275.92	
East Boston tunnel rental . . . . .	51,371.09	
Depreciation fund . . . . .	100,000.00	
	<hr/>	
	899,225.33	
Balance . . . . .	\$831,278.89	
Dividend No. 12, paid February 15, 1907, 3% .	\$399,000.00	
Dividend No. 13, paid August 15, 1907, 3% .	399,000.00	
	<hr/>	
	798,000.00	
	<hr/>	
Surplus for the year . . . . .	\$33,278.89	

## Volume of business for the year;—

Total revenue passengers carried	. . . . .	271,084,815
Increase over business of previous year	. . . . .	8,817,575
Or an increase of about	. . . . .	3.36%

We annex a full statement of our condition for the fiscal year ending September 30, 1907, compiled by our Comptroller, Mr. H. L. Wilson.

Respectfully submitted for the Directors,

WILLIAM A. BANCROFT,

*President.*



# COMPTROLLER'S REPORT.

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BOSTON, November 26, 1907.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED  
RAILWAY COMPANY:

*Gentlemen*,—I herewith submit the following statements of the business of the Company for the fiscal year ending September 30, 1907:—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK.
- E. MILEAGE OF ELECTRIC LINE EQUIPMENT.
- F. EQUIPMENT.
- G. SUMMARY OF STOCKHOLDERS.

Yours respectfully,

HENRY L. WILSON,

*Comptroller.*



## A.

## GENERAL BALANCE SHEET.

## ASSETS.

Construction . . . . .	\$12,350,453.27
Equipment . . . . .	2,256,922.23
Real estate . . . . .	7,541,767.66
Subway and tunnel construction and equipment . . . . .	495,722.11
Cash on hand and in bank . . . . .	1,404,725.41
Bills and accounts receivable . . . . .	89,247.42
Damage and Insurance funds invested . . . . .	906,566.19
Stocks and bonds . . . . .	208,010.72
Bonds deposited with Commonwealth of Massachusetts . . . . .	500,000.00
Materials and supplies . . . . .	1,472,381.25
Somerville Horse R.R. Co. . . . .	102,851.11
West End St. Ry. Co. Open account . . . . .	792,731.24
West End St. Ry. Co. Property account . . . . .	2,219,543.23
Old Colony St. Ry. Co. Property account . . . . .	57,417.97

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TOTAL ASSETS . . . . . \$30,398,339.81

## A.

SEPTEMBER 30, 1907.

## LIABILITIES.

Capital stock . . . . .	\$13,300,000.00
Funded debt . . . . .	8,500,000.00
Audited vouchers and accounts . . . . .	615,190.53
Salaries and wages . . . . .	160,358.41
Dividends not called for . . . . .	6,220.00
Matured interest coupons unpaid . . . . .	71,840.00
Rentals unpaid . . . . .	353,823.75
Outstanding tickets and checks . . . . .	34,119.18
Interest accrued and not yet due . . . . .	250,429.99
Taxes accrued and not yet due . . . . .	950,512.06
Rentals accrued and not yet due . . . . .	148,828.11
West End St. Ry. Co. Lease account . . . . .	1,207,201.98
Damage fund . . . . .	778,891.40
Insurance fund . . . . .	615,421.21
Depreciation fund . . . . .	700,000.00
Premium from sale of capital stock and bonds available for construction and equipment purposes only . . . . .	2,036,900.00
Surplus . . . . .	668,603.19

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TOTAL LIABILITIES . . . . . \$30,398,339.81

## B.

## INCOME ACCOUNT FOR THE YEAR.

	DEBIT.	
OPERATING EXPENSES . . . . .		\$9,647,145.28
For general expenses . . . . .	\$983,996.49	
For maintenance of roadway and build- ings . . . . .	1,060,659.69	
For maintenance of equipment . . . . .	1,011,633.62	
For transportation expenses . . . . .	6,590,855.48	
TAXES . . . . .		966,974.68
West End St. Ry. Co.'s tax on capital stock and property . . . . .	525,509.34	
Boston Elevated Ry. Co.'s tax on cap- ital stock and property . . . . .	318,189.42	
Boston Elevated Ry. Co.'s compensa- tion tax on income . . . . .	123,275.92	
Coupon interest on West End St. Ry. Co.'s bonds . . . . .		650,318.89
Coupon interest on Boston Elevated Ry. Co.'s bonds . . . . .		306,388.90
Rentals of leased Railways . . . . .		1,250,416.50
Rental of East Boston tunnel . . . . .		51,371.09
Rental of Subway . . . . .	224,895.95	
Less amount collected of Boston & Northern St. Ry. Co. . . . .	17,622.46	207,273.49
Depreciation fund . . . . .		100,000.00
Dividends paid on capital stock . . . . .		798,000.00
Balance carried to surplus account . . . . .		33,278.89
TOTAL . . . . .		<u>\$14,011,167.72</u>

## B.

ENDING SEPTEMBER 30, 1907.

## CREDIT.

Earnings from operation . . . . .		\$13,952,966.00
From passengers carried . . . . .	\$13,546,779.20	
“ carriage of mails . . . . .	38,898.15	
“ tolls for use of tracks by other companies . . . . .	41,214.13	
“ rentals of real estate . . . . .	159,799.69	
“ advertising . . . . .	93,170.09	
“ interest on deposits, etc. . . . .	64,397.26	
“ miscellaneous income . . . . .	8,707.48	
Interest from special deposits . . . . .		58,201.72

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TOTAL . . . . .		<u><u>\$14,011,167.72</u></u>
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## C.

## TRAFFIC STATISTICS.

## ROUND TRIPS.

Run by Elevated Passenger cars . . . . .	986,034
Run by Surface Passenger cars . . . . .	4,600,794
Run by U.S. Mail cars . . . . .	19,788
TOTAL . . . . .	<u>5,606,616</u>

## REVENUE MILES.

Run by Elevated Passenger cars . . . . .	7,802,457
Run by Surface Passenger cars . . . . .	44,027,731
Run by U.S. Mail cars . . . . .	231,381
TOTAL . . . . .	<u>52,061,569</u>

## PASSENGERS CARRIED.

Revenue Passengers on Elevated and Surface cars . .	271,084,815
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## RECEIPTS.

From Revenue Passengers on Elevated and Surface cars .	\$13,546,779.20
From U.S. Mail cars . . . . .	38,898.15
TOTAL RECEIPTS FROM CAR OPERATION . . .	<u>\$13,585,677.35</u>

Average Receipts per revenue passenger . . . .	4.997 cents
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## D.

## MILEAGE OF TRACK.

Total track owned by and leased from the West End St.		
Ry. Co., September 30, 1906 . . . . .	389.791	miles
Additions for extensions during the year . . . . .	5.807	"
<b>TOTAL</b> . . . . .	<u>395.598</u>	"
Reduction for track taken up or transferred during the year, . . . . .	.297	"

NET LENGTH OF TRACK OWNED BY AND LEASED FROM THE WEST END ST. RY. CO., September		
30, 1907 . . . . .	395.301	"
Leased from other companies . . . . .	38.261	"
Operated under trackage privileges . . . . .	3.283	"
Surface track on Elevated Railway property and on temporary bridges . . . . .	9.052	"
<b>Total track for Surface cars</b> . . . . .	<u>445.897</u>	"
<b>Total track for Elevated cars</b> . . . . .	<u>16.015</u>	"
<b>TOTAL TRACK, September 30, 1907</b> . . . . .	<u>461.912</u>	"

Which is made up as follows:—

	For Surface Cars.	For Elevated Cars.
Length of main lines . . . . .	215.467 miles.	6.644 miles.
Length of second track . . . . .	181.440 "	6.468 "
Length of sidings, car-house curves, cross-overs, etc. . . . .	8.738 "	1.043 "
Length of track in car-houses and yards, . . . . .	40.252 "	1.860 "
<b>TOTALS</b> . . . . .	<u>445.897</u> "	<u>16.015</u> "

The total length of track in reservations is . . . . .	29.140	"
The total length of track built with heavy girder rail is . . . . .	399.902	"
The total length of track built in the Subway is . . . . .	5.090	"
The total length of track built in the East Boston tunnel is, . . . . .	2.800	"

## E.

## MILEAGE OF ELECTRIC LINE EQUIPMENT.

SEPTEMBER 30, 1907.

Miles of elevated track completely equipped with electric third rail system . . . . .	16.704
Miles of surface track completely equipped with electric overhead system . . . . .	438.661
Miles of surface track partially equipped . . . . .	1.183
Miles of overhead electric feeder lines . . . . .	504.276
Miles of overhead electric return lines . . . . .	91.796
Miles of underground conduit . . . . .	37.971
Miles of underground conduit duct . . . . .	326.147
Miles of underground electric feeder lines . . . . .	166.773
Miles of underground electric return lines . . . . .	123.860
Miles of submarine cables . . . . .	4.983



## F.

## EQUIPMENT.

SEPTEMBER 30, 1907.

Elevated Railway Box Cars . . . . .	219
Box Cars, Surface, 16-foot bodies . . . . .	9
Box Cars, Surface, 20-foot bodies . . . . .	329
Box Cars, Surface, 25-foot bodies . . . . .	1,164
Box Cars, Surface, 26½-foot bodies . . . . .	62
Box Cars, Surface, 32½-foot bodies . . . . .	40
Box Cars, Surface, 33½-foot bodies . . . . .	51
Open Cars, Surface, 7 or 8 benches . . . . .	541
Open Cars, Surface, 9 benches . . . . .	741
Open Cars, Surface, 10 benches . . . . .	41
Open Cars, Surface, 12 benches . . . . .	181
Mail Cars, Surface . . . . .	12
Service Cars . . . . .	91
Horse Cars . . . . .	24
Horses . . . . .	288
Electric Car Motors (458 elevated, 4,679 surface) . . . . .	5,137
Snow Ploughs, Horse . . . . .	74
Snow Ploughs, Electric . . . . .	231
Snow Sleds . . . . .	624
Miscellaneous Vehicles . . . . .	554



## G.

## SUMMARY OF STOCKHOLDERS OF RECORD

OCTOBER 1, 1907.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts . . . . .	3,009 . . . . .	114,347

## OTHER STATES.

Maine . . . . .	47 . . . . .	1,707
New Hampshire . . . . .	97 . . . . .	2,457
Vermont . . . . .	11 . . . . .	123
Rhode Island . . . . .	36 . . . . .	2,793
Connecticut . . . . .	68 . . . . .	2,237
New York . . . . .	66 . . . . .	5,718
New Jersey . . . . .	4 . . . . .	73
Pennsylvania . . . . .	17 . . . . .	278
Maryland . . . . .	4 . . . . .	65
District of Columbia . . . . .	7 . . . . .	324
Virginia . . . . .	4 . . . . .	47
Florida . . . . .	5 . . . . .	218
Ohio . . . . .	3 . . . . .	101
Indiana . . . . .	1 . . . . .	22
Illinois . . . . .	5 . . . . .	55
Kentucky . . . . .	2 . . . . .	45
Wisconsin . . . . .	1 . . . . .	100
Minnesota . . . . .	3 . . . . .	157
Michigan . . . . .	3 . . . . .	70
Iowa . . . . .	2 . . . . .	160
Missouri . . . . .	4 . . . . .	50
Colorado . . . . .	5 . . . . .	76
Oregon . . . . .	2 . . . . .	60
California . . . . .	8 . . . . .	203
	<hr/> 405 <hr/>	<hr/> 17,139 <hr/>

## BRITISH PROVINCES.

	<i>No. Stockholders.</i>	<i>Shares.</i>
Quebec . . . . .	9 . . . . .	1,263
Ontario . . . . .	1 . . . . .	76
New Brunswick . . . . .	2 . . . . .	16
Nova Scotia . . . . .	1 . . . . .	8
British Columbia . . . . .	1 . . . . .	7
	<u>14</u>	<u>1,370</u>

## EUROPEAN AND ASIATIC COUNTRIES.

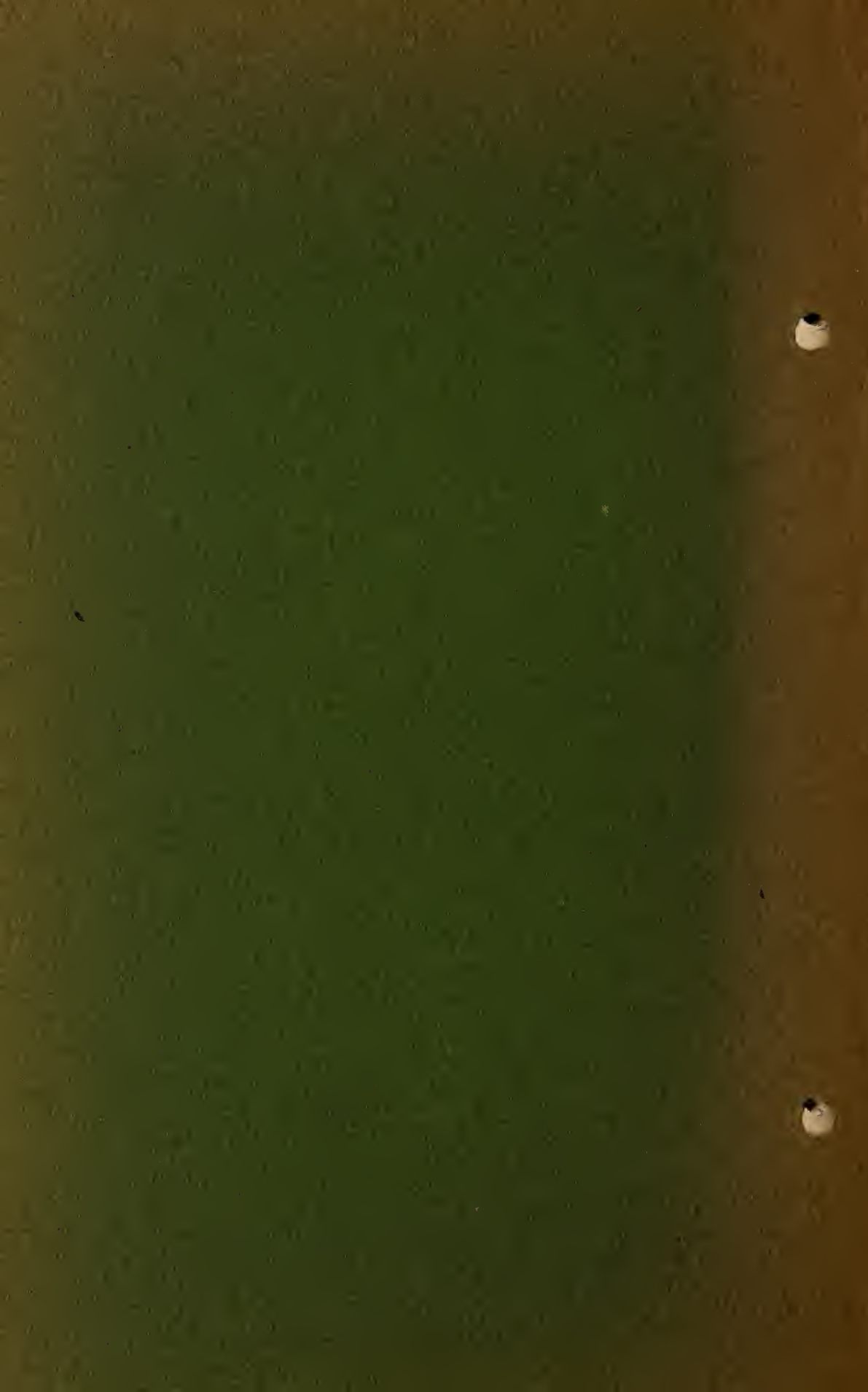
Belgium . . . . .	1 . . . . .	50
England . . . . .	5 . . . . .	62
Scotland . . . . .	1 . . . . .	10
France . . . . .	1 . . . . .	11
Italy . . . . .	1 . . . . .	3
Japan . . . . .	1 . . . . .	8
	<u>10</u>	<u>144</u>

## RECAPITULATION.

Massachusetts . . . . .	3,009 . . . . .	114,347
Other States . . . . .	405 . . . . .	17,139
British Provinces . . . . .	14 . . . . .	1,370
European and Asiatic Countries	10 . . . . .	144
	<u>3,438</u>	<u>133,000</u>







ELEVENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

BOSTON ELEVATED RAILWAY-  
COMPANY

1908



# ELEVENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

# Boston Elevated Railway Co.

1908

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BOSTON

GEO. H. ELLIS CO., PRINTERS, 272 CONGRESS STREET

1908





## DIRECTORS AND OFFICERS

JANUARY 6, 1908, TO JANUARY 4, 1909.

---

### Directors.

FREDERICK AYER.	FRANK E. PEABODY.
WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
JOHN J. BRIGHT.	N. W. RICE.
SAMUEL CARR.	QUINCY A. SHAW, JR.
T. JEFFERSON COOLIDGE, JR.	WILLIAM S. SPAULDING.

(Resigned Jan. 9, 1908.)

ROBERT WINSOR.

### Executive Committee.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
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ROBERT WINSOR.

### Officers.

WILLIAM A. BANCROFT . . . . .	<i>President</i>
CHARLES S. SERGEANT . . . . .	<i>Vice-President</i>
HENRY L. WILSON . . . . .	<i>Treasurer</i>
DANIEL L. PRENDERGAST . . . . .	<i>Secretary</i>
J. HENRY NEAL . . . . .	<i>General Auditor</i>
GEORGE A. KIMBALL,	
<i>Chief Engineer Elevated and Subway Construction</i>	



BOSTON, MASS., December 31, 1908.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:

The Company shows a surplus of \$42,063.74 for the year after the payment of its fixed charges and dividends at the rate of six per cent. upon its capital stock. The sum of \$200,000 was also charged out of earnings and credited to the depreciation fund, but, as the value of worn-out equipment which was disposed of during the year offsets that amount, no actual addition was made to the depreciation fund.

The Washington Street tunnel was opened for use on November 30, 1908, has proved admirably adapted to the purpose for which it was intended, has diminished congestion, and very much increased the facilities of the Company for carrying its passengers.

This tunnel is a great central north and south thoroughfare under Washington Street. Our lines reach directly upwards of 1,000,000 people. Roughly speaking, the tunnel may be used by any of nearly 500,000 of these people living on our lines north of the Charles River and Boston Harbor when they wish to visit any of upwards of 450,000 of these people living on our lines south of the Charles River and Boston Harbor, and *vice versa*. Together with the subway and the Atlantic Avenue elevated line, the Washington Street tunnel gives the Company three double track rapid transit routes through the business heart of Boston.

Besides this thoroughfare, which will cost, with its approaches and equipment, not less than nine millions of dollars, and which has been leased to the Company for the term of twenty-five years at an annual rental of  $4\frac{1}{2}$  per cent. upon its cost, the Company is committed to the completion of the elevated extension to Forest Hills, to the building of the Cambridge subway, to the construction of an elevated connection between the Park Street tunnel and the Cambridge Main Street subway, to the lease of the Park Street tunnel, to the building of the East Cambridge elevated extension, to the building of an extension to Malden and Everett,

and to a lease of the Riverbank subway. The completion of these various undertakings, together with the Washington Street tunnel and the normal additions to the surface lines, will, within the next five years, impose on this Company charges at least as heavy as the Company ought to meet. Having regard to the existing conditions, not only to the demands of our patrons, but also to the congested conditions of traffic, and to the needs of our system, we believe that none of the undertakings above recited could have been avoided, but we believe, also, that we can, for the present, go no further in assuming additional burdens. Our free transfer system has grown up to the detriment of our revenue, so that we ought to get some relief from its abuses. We may count upon some reduction in operating expense and a progressive increase in revenue. But the present rate of wages we should not wish to reduce any more than we should wish to impair the present high standard of service. We believe that the public will recognize that our present facilities are, for the present, suitable, and will not jeopardize what is admittedly our efficient service. Efficient service can be supplied only when it is joined to reasonable prosperity on the part of the Company. This fact is pointed out because, in the zeal for new subways and other thoroughfares, the means necessary to supply them are frequently overlooked.

Concerning the capitalization of the properties owned and leased by this Company, your Directors wish you to know that the capital stock of the West End Street Railway Company on September 30, 1908, was as follows:—

[illegible]

Of this capitalization the Preferred stock was the amount authorized by the Legislature (Chapter 413, Acts of 1887) for the purchase of the horse railroads which made up the West End system, and was considered only the value of these properties.

Of the Common stock \$7,150,000 was paid in in cash at par,

and the balance was sold under orders of the Railroad Commissioners for cash at prices ranging from 40 to 80 per cent. in excess of the par value, realizing a premium of \$2,117,049.13.

Of the \$13,300,000 par value of the stock of the Boston Elevated Railway Company the first \$10,000,000 was paid in in cash at par, and the balance was sold under orders of the Railroad Commissioners for cash at a price 55 per cent. in excess of the par value, realizing a premium of \$1,815,000 above the par value. The present capitalization of the two Companies, therefore, represents an actual payment in cash of \$3,932,049.13 above the par value of the outstanding stock. The amount of this cash premium has been invested in the properties now owned by the Companies. So there is not only no capital inflation of these properties, but much more has been paid in than is represented by the par value of the stocks. The dividends paid on the stocks and the interest paid on the bonds of the two Companies make an average return to the capital invested of something less than 5.12 per cent. per annum. It is not true, therefore, of these properties that "excessive dividends are paid on watered stock."

Besides its ordinary taxes the Company's contribution to the public during the last fiscal year amounted to at least \$405,089.76, made up as follows:—

Compensation tax for the use of streets under the Act of 1897,	\$117,188.52
Interest at 4 per cent. on \$4,200,971, cost of paving laid in streets by Company . . . . .	168,038.84
Cost of maintaining street paving by Company . . . . .	66,645.45
Amount of subway rental devoted to sinking fund . . . . .	45,716.95
Moving snow removed from sidewalks and roofs (estimated) not less than . . . . .	7,500.00
Total extraordinary payments to the public . . . . .	\$405,089.76
Add taxes assessed on real estate . . . . .	298,326.80
Add taxes assessed on capital stock . . . . .	569,803.58
Total . . . . .	\$1,273,220.14
To the above may be added the balance of the subway rental, Also the rental of the East Boston tunnel . . . . .	159,805.00 51,685.09
Grand total, which is about 10.5 per cent. of the gross revenue of the Company for the year . . . . .	\$1,484,710.23



From the summary of stockholders of record October 1, 1908, hereinafter printed, it appears that the total number is 3,657 holding 133,000 shares of stock. Of these 3,214, holding 115,512 shares, live in Massachusetts. In other words, 87 per cent. of the stock is held in Massachusetts.

On November 18, 1908, at a special meeting, the stockholders voted, subject to the approval of the Railroad Commissioners, to issue 66,500 shares of stock at \$110 per share. On December 18, 1908, the Railroad Commissioners gave their approval. This will increase the capital stock of the Company from 133,000 shares to 199,500 shares.

The total length of surface tracks controlled by the Company is now 457.652 miles. This, with the elevated mileage of 16.800 miles, makes a total mileage of 474.452.

The Company has continued its liberal policy toward its employees in respect to their wages, as well as in other matters. Compensation for learners during the year amounted to \$16,202.90. There was paid during the year the sum of \$59,624.97 as a guaranteed minimum wage for new or extra men. There was also paid as increased compensation to long service men the sum of \$68,780.80. There was paid in pensions, under the provisions recited in former reports, the sum of \$12,523.26. There was also paid in "satisfactory service" money, in sums of \$15 to each of the employees deemed worthy thereof, the sum of \$53,430. The aggregate sum of increased payments to employees, under the provisions adopted five years ago, amounted during the year to \$210,561.93. The provisions of last year raising the rate of wages increase this amount by \$135,669.43, making a total of \$346,231.36.

The Forest Hills extension has not yet been opened to traffic. The station at Egleston Square has been completed, but certain proposed changes in the station at Forest Hills made it necessary to obtain further approval from the public authorities. It is now expected that the station will be completed early next summer, and that soon thereafter the line will be opened for use.

The Company has not yet been able to begin work upon the Cambridge Main Street subway. It filed its initial plan with the Mayor of Cambridge on June 28, 1907, but, as stated in the last report, the Mayor of Cambridge applied to the Courts upon a question relating to the number of stations. On February 29, 1908, the Supreme Court decided that the Mayor's contention was wrong, and on July 21, 1908, the Board of Railroad Commissioners rendered a decision approving three stations, including the Harvard Square terminal. Under the provisions of the Act, plans for the three stations have been filed with the Mayor of Cambridge. On December 18, 1908, the Mayor disapproved these plans, but suggested a conference. The Company agreed to a conference, but, to save its rights, applied to the Railroad Commissioners for a determination of the question.

Work upon the East Cambridge elevated extension has been carried on by the construction of ramps leading to the Boston subway, and of piers for the viaduct to carry tracks across the Charles River.

Under the Act of 1907, authorizing the extension of our elevated lines to Everett and Malden, the Company seasonably applied to the Boards of Aldermen of the cities of Boston, Everett, and Malden, and, upon the failure of the mayors and aldermen of those cities to approve the routes proposed, the Company applied to the Board of Railroad Commissioners for such approval, but that Board has not yet fixed and determined a route.

Surface tracks have been extended through the Middlesex Fells to the Stoneham line, but the Company is prevented from using these tracks because of the insufficiency of the bridge over the tracks of the Boston & Maine and the Boston & Albany Railroads near Sullivan Square, Charlestown. Legal proceedings have been instituted to secure the strengthening or renewal of this bridge.



A summary of our business for the year is as follows:—

Gross earnings from operation . . . . .		\$14,074,696.51	
Operating expenses . . . . .		9,454,385.83	
Net earnings from operation of owned and leased lines .		\$4,620,310.68	
Subway rental . . . . .	\$223,316.55		
Less amount collected from the Boston & Northern St. Ry. Co. . . . .	17,794.60		
	\$205,521.95		
Interest on funded debt of West End St. Ry. Co.,	668,280.02		
Dividend on preferred stock of West End St. Ry. Co., 8% . . . . .	512,000.00		
Dividend on common stock of West End St. Ry. Co., 7% . . . . .	758,840.96		
Dividend on stock of Somerville Horse R.R. Co., 6% . . . . .	9,180.00		
Taxes on West End St. Ry. Co. . . . .	574,112.87		
Interest and taxes on leased property of the Old Colony St. Ry. Co. . . . .	40,536.58		
Interest on leased property of the Boston & Northern St. Ry. Co. . . . .	746.12		
Total payments on account of leased railways . . . . .		2,769,218.50	
		\$1,851,092.18	
Interest on funded debt . . . . .	\$521,353.10		
Less interest accrued this year charged to construction account . . . . .	173,215.78	\$348,137.32	
Taxes, Boston Elevated Ry. Co. . . . .	294,017.51		
Compensation tax under Act of 1897 . . . . .	117,188.52		
East Boston tunnel rental . . . . .	51,685.09		
Depreciation fund . . . . .	200,000.00		1,011,028.44
Balance . . . . .			\$840,063.74
Dividend No. 14, paid February 15, 1908, 3% .	\$399,000.00		
Dividend No. 15, paid August 15, 1908, 3% .	399,000.00		798,000.00
Surplus for the year . . . . .			\$42,063.74

Volume of business for the year:—

Total revenue passengers carried . . . . .	273,132,584
Increase over business of previous year . . . . .	2,047,769
Or an increase of about . . . . .	0.75%

We annex a full statement of our condition for the fiscal year ending September 30, 1908, compiled by our General Auditor, Mr. J. Henry Neal.

Respectfully submitted for the Directors,

WILLIAM A. BANCROFT,  
*President.*



# GENERAL AUDITOR'S REPORT.

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BOSTON, December 4, 1908.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED  
RAILWAY COMPANY:

*Gentlemen*,—I herewith submit the following statements  
of the business of the Company for the fiscal year ending  
September 30, 1908:—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK.
- E. MILEAGE OF ELECTRIC LINE EQUIPMENT.
- F. EQUIPMENT.
- G. SUMMARY OF STOCKHOLDERS.

Yours respectfully,

J. HENRY NEAL,  
*General Auditor.*

## A.

## GENERAL BALANCE SHEET.

## ASSETS.

Construction . . . . .	\$13,767,999.98
Equipment . . . . .	2,302,241.08
Real estate . . . . .	8,503,035.35
Subway and tunnel construction and equipment . . . . .	686,207.01
Cash on hand and in bank . . . . .	2,517,691.76
Bills and accounts receivable . . . . .	1,455,428.17
Damage and Insurance funds invested . . . . .	901,191.19
Stocks and bonds . . . . .	208,010.72
Bonds deposited with Commonwealth of Massachusetts . . . . .	500,000.00
Materials and supplies . . . . .	1,208,253.88
Somerville Horse R.R. Co. . . . .	102,851.11
West End St. Ry. Co. Open account . . . . .	789,628.84
West End St. Ry. Co. Property account . . . . .	2,426,239.54
Old Colony St. Ry. Co. Property account . . . . .	59,865.48

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TOTAL ASSETS . . . . .	<u><u>\$35,428,644.11</u></u>
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## A.

SEPTEMBER 30, 1908.

## LIABILITIES.

Capital stock . . . . .	\$13,300,000.00
Funded debt . . . . .	13,300,000.00
Audited vouchers and accounts . . . . .	686,847.13
Salaries and wages . . . . .	144,484.76
Dividends not called for . . . . .	6,562.50
Matured interest coupons unpaid . . . . .	132,770.00
Rentals unpaid . . . . .	389,205.25
Outstanding tickets and checks . . . . .	32,650.91
Interest accrued and not yet due . . . . .	258,304.99
Taxes accrued and not yet due . . . . .	975,702.27
Rentals accrued and not yet due . . . . .	150,354.49
West End St. Ry. Co. Lease account . . . . .	1,207,201.98
Damage fund . . . . .	792,670.83
Insurance fund . . . . .	633,907.11
Depreciation fund . . . . .	700,000.00
Premium from sale of capital stock and bonds available for construction and equipment purposes only . . . . .	2,007,314.96
Surplus . . . . .	710,666.93

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TOTAL LIABILITIES . . . . . \$35,428,644.11

## B.

## INCOME ACCOUNT FOR THE YEAR.

	DEBIT.	
OPERATING EXPENSES . . . . .		\$9,454,385.83
For general expenses . . . . .	\$947,967.34	
For maintenance of roadway and build- ings . . . . .	782,846.37	
For maintenance of equipment . . . . .	1,144,749.96	
For transportation expenses . . . . .	6,578,822.16	
TAXES . . . . .		985,318.90
West End St. Ry. Co.'s tax on capital stock and property . . . . .	574,112.87	
Boston Elevated Ry. Co.'s tax on cap- ital stock and property . . . . .	294,017.51	
Boston Elevated Ry. Co.'s compensa- tion tax on income . \$120,598.55		
Less amount paid in 1907, since remitted . . . . .	3,410.03	117,188.52
Coupon interest on West End St. Ry. Co.'s bonds . . . . .		668,280.02
Coupon interest on Boston Elevated Ry. Co.'s bonds . . . . .	\$521,353.10	
Less interest accrued this year charged to construction account . . . . .	173,215.78	348,137.32
Rentals of leased Railways . . . . .		1,321,303.66
Rental of East Boston tunnel . . . . .		51,685.09
Rental of Subway . . . . .	\$223,316.55	
Less amount collected of Boston & Northern St. Ry. Co. . . . .	17,794.60	205,521.95
Depreciation fund . . . . .		200,000.00
Dividends paid on capital stock . . . . .		798,000.00
Balance carried to surplus account . . . . .		42,063.74
TOTAL . . . . .		<u>\$14,074,696.51</u>

## B.

ENDING SEPTEMBER 30, 1908.

## CREDIT.

Earnings from operation . . . . .		\$14,074,696.51
From passengers carried . . . .	\$13,628,383.20	
“ carriage of mails . . . .	37,890.36	
“ tolls for use of tracks by other companies . . . . .	41,784.76	
“ rentals of real estate . . . .	145,904.31	
“ advertising . . . . .	96,235.01	
“ interest on deposits, etc. . . .	116,108.42	
“ miscellaneous income . . . .	8,390.45	

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TOTAL . . . . .	<u><u>\$14,074,696.51</u></u>
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## C.

## TRAFFIC STATISTICS.

## ROUND TRIPS.

Run by Elevated Passenger cars . . . . .	984,188
Run by Surface Passenger cars . . . . .	4,567,405
Run by U.S. Mail cars . . . . .	19,866
<b>TOTAL . . . . .</b>	<b>5,571,459</b>

## REVENUE MILES.

Run by Elevated Passenger cars . . . . .	7,806,503
Run by Surface Passenger cars . . . . .	43,818,640
Run by U.S. Mail cars . . . . .	232,746
<b>TOTAL . . . . .</b>	<b>51,857,889</b>

## PASSENGERS CARRIED.

Revenue Passengers on Elevated and Surface cars . . . . .	273,132,584
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## RECEIPTS.

From Revenue Passengers on Elevated and Surface cars . . . . .	\$13,628,383.20
From U.S. Mail cars . . . . .	37,890.36
<b>TOTAL RECEIPTS FROM CAR OPERATION . . . . .</b>	<b>\$13,666,273.56</b>

Average Receipts per revenue passenger . . . . .	4.989 cents
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## D.

## MILEAGE OF TRACK.

Total track owned by and leased from the West End St.

Ry. Co., September 30, 1907 . . . . .	395.301	miles.
Additions for extensions during the year . . . . .	10.132	"
TOTAL . . . . .	405.433	"
Reduction for track taken up or transferred during the year,	.086	"

NET LENGTH OF TRACK OWNED BY AND LEASED  
FROM THE WEST END ST. RY. CO., September

30, 1908 . . . . .	405.347	"
Leased from other companies . . . . .	39.092	"
Operated under trackage privileges . . . . .	3.660	"
Surface track on Elevated Railway property and on temporary bridges . . . . .	9.553	"
Total track for Surface cars . . . . .	457.652	"
Total track for Elevated cars . . . . .	16.800	"
TOTAL TRACK, September 30, 1908 . . . . .	474.452	"

Which is made up as follows:—

	For Surface Cars.	For Elevated Cars.
Length of main lines . . . . .	221.056 miles.	6.644 miles.
Length of second track . . . . .	186.679 "	6.468 "
Length of sidings, car-house curves, cross-overs, etc. . . . .	8.777 "	.961 "
Length of track in car-houses and yards, . . . . .	41.140 "	2.727 "
TOTALS . . . . .	457.652 "	16.800 "

The total length of track in reservations is . . . . .	36.790	"
The total length of track built with heavy girder rail is . . . . .	410.765	"
The total length of track built in the Subway is . . . . .	5.193	"
The total length of track built in the East Boston tunnel is, . . . . .	2.800	"

## E.

## MILEAGE OF ELECTRIC LINE EQUIPMENT.

SEPTEMBER 30, 1908.

Miles of elevated track completely equipped with electric third rail system . . . . .	16.800
Miles of surface track completely equipped with electric overhead system . . . . .	441.193
Miles of surface track partially equipped . . . . .	10.029
Miles of overhead electric feeder lines . . . . .	521.309
Miles of overhead electric return lines . . . . .	91.272
Miles of underground conduit . . . . .	42.781
Miles of underground conduit duct . . . . .	355.440
Miles of underground electric feeder lines . . . . .	181.597
Miles of underground electric return lines . . . . .	128.345
Miles of submarine cables . . . . .	5.015

## F.

## EQUIPMENT.

SEPTEMBER 30, 1908.

Elevated Railway Box Cars . . . . .	219
Box Cars, Surface, 16-foot bodies . . . . .	9
Box Cars, Surface, 20-foot bodies . . . . .	316
Box Cars, Surface, 25-foot bodies . . . . .	1,164
Box Cars, Surface, 26½-foot bodies . . . . .	62
Box Cars, Surface, 32½-foot bodies . . . . .	40
Box Cars, Surface, 33¼-foot bodies . . . . .	151
Open Cars, Surface, 7 or 8 benches . . . . .	540
Open Cars, Surface, 9 benches . . . . .	741
Open Cars, Surface, 10 benches . . . . .	41
Open Cars, Surface, 12 benches . . . . .	181
Mail Cars, Surface . . . . .	10
Service Cars . . . . .	100
Horse Cars . . . . .	24
Horses . . . . .	257
Electric Car Motors (458 elevated, 5,762 surface) . . . . .	6,220
Snow Plows, Horse . . . . .	74
Snow Plows, Electric . . . . .	224
Snow Sleds . . . . .	622
Miscellaneous Vehicles . . . . .	553

## G.

## SUMMARY OF STOCKHOLDERS OF RECORD.

OCTOBER 1, 1908.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts . . . . .	3,214 . . . . .	115,512

## OTHER STATES.

Maine . . . . .	55 . . . . .	1,698
New Hampshire . . . . .	99 . . . . .	2,545
Vermont . . . . .	10 . . . . .	119
Rhode Island . . . . .	35 . . . . .	2,750
Connecticut . . . . .	65 . . . . .	2,243
New York . . . . .	68 . . . . .	4,429
New Jersey . . . . .	4 . . . . .	66
Pennsylvania . . . . .	21 . . . . .	321
Maryland . . . . .	3 . . . . .	45
District of Columbia . . . . .	8 . . . . .	332
Virginia . . . . .	3 . . . . .	39
Florida . . . . .	5 . . . . .	218
Ohio . . . . .	4 . . . . .	103
Indiana . . . . .	1 . . . . .	22
Illinois . . . . .	6 . . . . .	65
Kentucky . . . . .	2 . . . . .	50
Wisconsin . . . . .	1 . . . . .	100
Minnesota . . . . .	2 . . . . .	24
Michigan . . . . .	3 . . . . .	70
Iowa . . . . .	2 . . . . .	160
Missouri . . . . .	4 . . . . .	74
Colorado . . . . .	5 . . . . .	76
Oregon . . . . .	2 . . . . .	60
California . . . . .	11 . . . . .	232
Texas . . . . .	1 . . . . .	133
	<u>420</u>	<u>15,974</u>

## BRITISH PROVINCES.

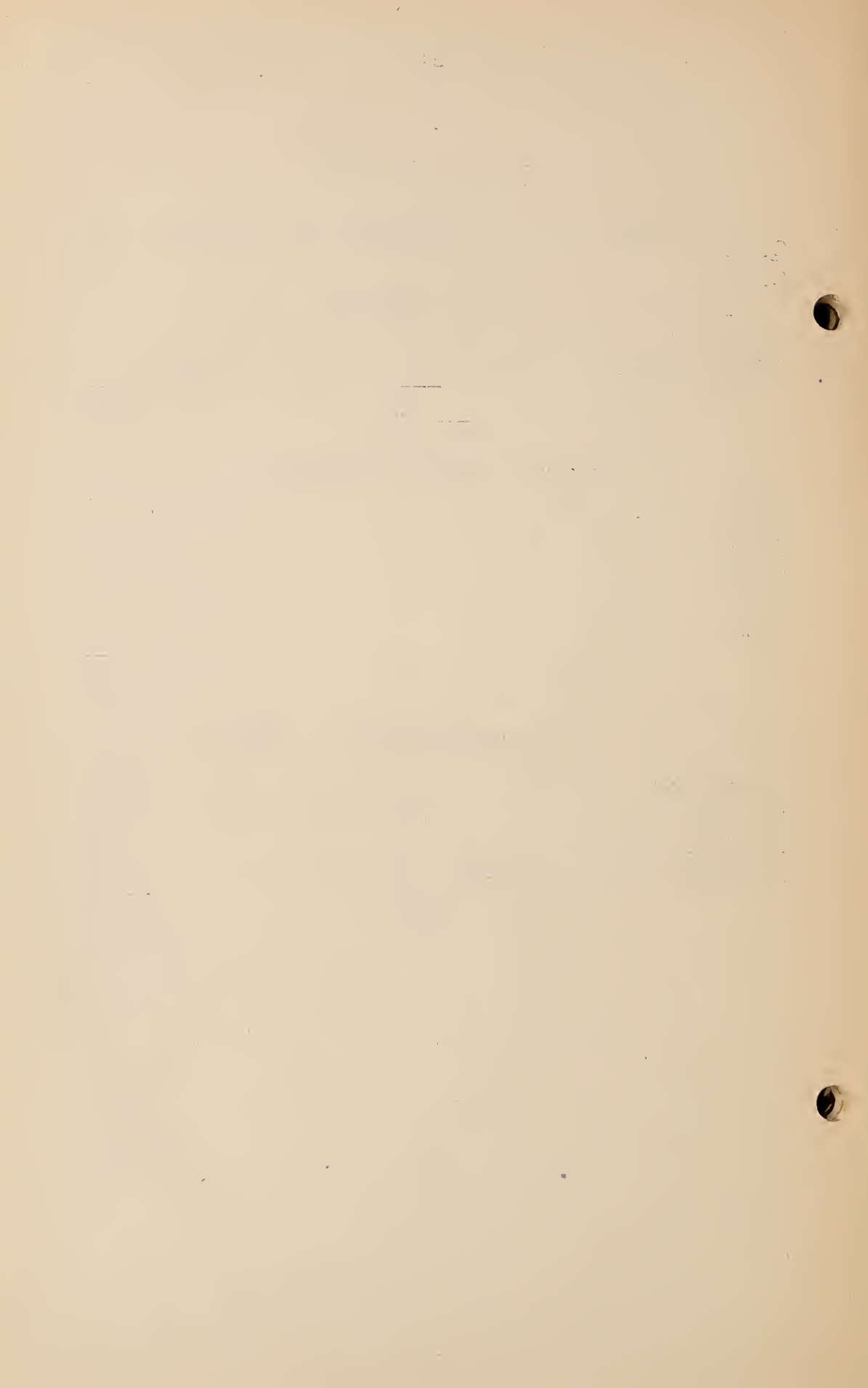
	<i>No. Stockholders.</i>	<i>Shares.</i>
Quebec . . . . .	9 . . . . .	1,253
Ontario . . . . .	1 . . . . .	86
New Brunswick . . . . .	2 . . . . .	16
Nova Scotia . . . . .	1 . . . . .	8
British Columbia . . . . .	1 . . . . .	7
	<u>14</u>	<u>1,370</u>

## EUROPEAN AND ASIATIC COUNTRIES.

Belgium . . . . .	1 . . . . .	50
England . . . . .	5 . . . . .	73
Scotland . . . . .	1 . . . . .	10
Italy . . . . .	1 . . . . .	3
Japan . . . . .	1 . . . . .	8
	<u>9</u>	<u>144</u>

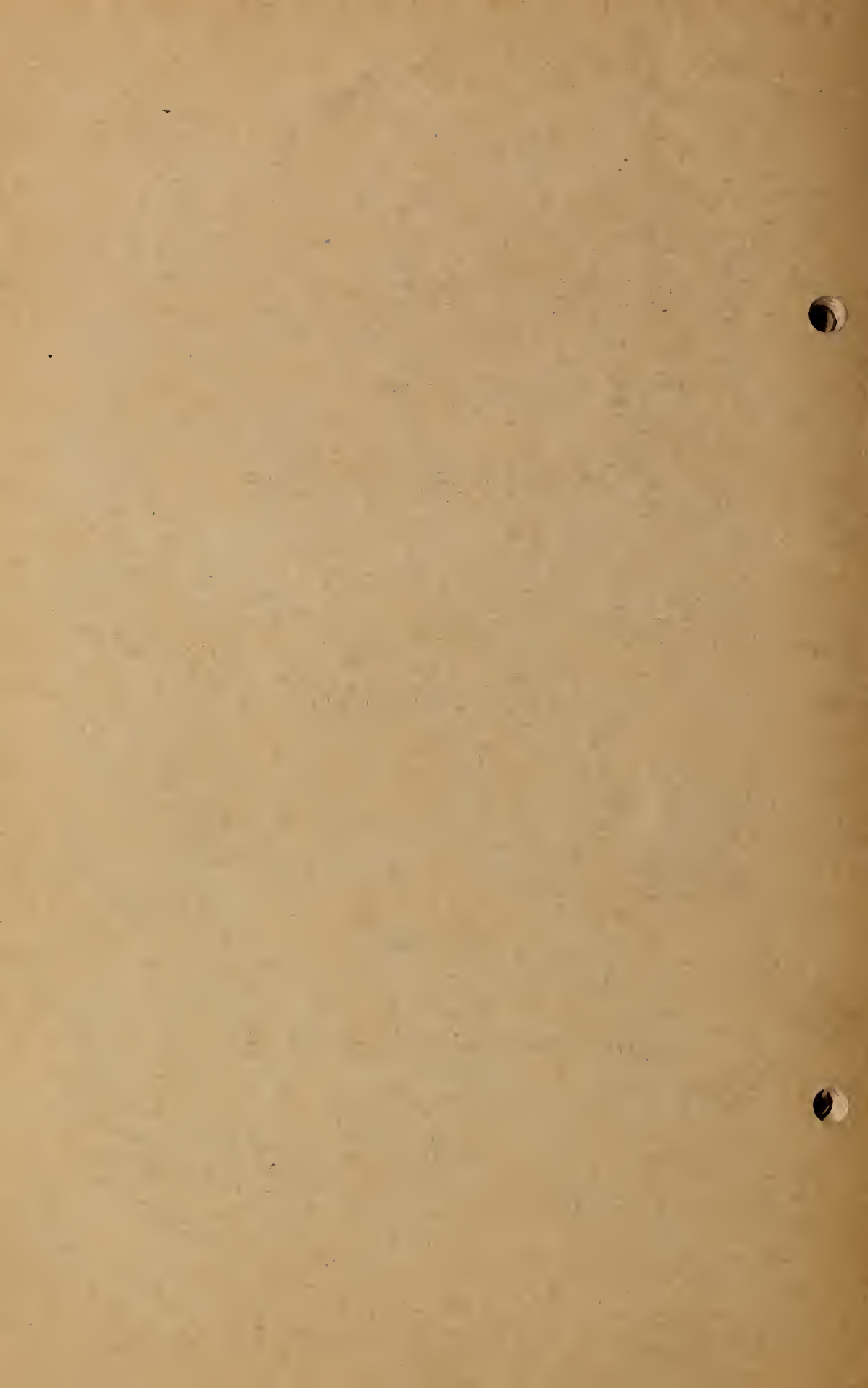
## RECAPITULATION.

Massachusetts . . . . .	3,214 . . . . .	115,512
Other States . . . . .	420 . . . . .	15,974
British Provinces . . . . .	14 . . . . .	1,370
European and Asiatic Countries, . . . . .	9 . . . . .	144
	<u>3,657</u>	<u>133,000</u>









TWELFTH ANNUAL REPORT  
OF THE  
DIRECTORS OF THE  
BOSTON ELEVATED RAILWAY  
COMPANY

1909



# TWELFTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

# Boston Elevated Railway Co.

1909

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BOSTON

GEO. H. ELLIS CO., PRINTERS, 272 CONGRESS STREET

1909



## DIRECTORS AND OFFICERS

JANUARY 4, 1909, TO JANUARY 3, 1910.

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### Directors.

FREDERICK AYER.	JAMES M. PRENDERGAST.
WILLIAM A. BANCROFT.	N. W. RICE.
JOHN J. BRIGHT.	QUINCY A. SHAW.
SAMUEL CARR.	WILLIAM S. SPAULDING.
FRANK E. PEABODY.	ROBERT WINSOR.

### Executive Committee.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
ROBERT WINSOR.	

### Officers.

WILLIAM A. BANCROFT . . . . .	<i>President</i>
CHARLES S. SERGEANT . . . . .	<i>Vice-President</i>
HENRY L. WILSON . . . . .	<i>Treasurer</i>
DANIEL L. PRENDERGAST . . . . .	<i>Secretary</i>
J. HENRY NEAL . . . . .	<i>General Auditor</i>
GEORGE A. KIMBALL,	

*Chief Engineer Elevated and Subway Construction*





BOSTON, MASS., December 31, 1909.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:

The various extensions and additions to the Company's service mentioned in the last report are being rapidly provided.

The Forest Hills Extension of the Elevated Division was opened for traffic on Monday, November 22.

The surface extension through the Middlesex Fells to the Stoneham line, near Spot Pond, was opened to traffic on August 15. The Mystic Avenue bridge over the tracks of the Boston & Maine and the Boston & Albany, near Sullivan Square, Charlestown, has not yet been reconstructed, but temporary tracks on a cross street have been laid and are being used, pending the reconstruction of the bridge, for which legal authority has now been obtained.

The application of the Company to the Board of Railroad Commissioners for the approval of the route of its elevated extension to Everett and Malden was disapproved by that Board, but the Commissioners have indicated what route they would approve, and a plan has been filed accordingly.

For the East Cambridge Elevated Extension all but two of the piers intended to carry the viaduct over the Charles River have been built. These two piers cannot be built until the temporary bridge now used by the cars is given up. It is, however, expected that they can be built within a few months.

Plans for the station on Causeway Street, near the Boston & Maine Railroad station, with passageways connecting with the Company's present North Station, together with structural and track connections with the elevated road to Charlestown and Atlantic Avenue, and with the Subway, have been prepared.

The Railroad Commissioners having approved the Company's plans for the Cambridge Main Street Subway, and necessary



authority having been obtained from the City Government of Cambridge, as provided by law, for temporary track locations, and for other purposes, to enable the Company to build the Subway, work was begun on August 12.

Good progress has already been made, and the work is being pushed vigorously.

Besides its ordinary taxes the Company's contribution to the public during the last fiscal year amounted to at least \$430,573.27, made up as follows:—

Compensation tax for the use of streets under the Acts of 1897,	\$124,171.04
Interest at 4 per cent. on \$4,361,025, cost of paving laid in streets by Company . . . . .	174,441.00
Cost of maintaining street paving by Company . . . . .	63,446.61
Amount of subway rental devoted to sinking fund . . . . .	63,514.62
Moving snow removed from sidewalks and roofs (estimated) not less than . . . . .	5,000.00
Total extraordinary payments to the public . . . . .	\$430,573.27
Add taxes assessed on real estate . . . . .	310,007.90
Add taxes assessed on capital stock and income . . . . .	629,595.93
Total . . . . .	\$1,370,177.10
To the above may be added the balance of subway rental . . . . .	123,276.94
Also the rental of the East Boston tunnel . . . . .	53,216.16
Also the rental of the Washington Street tunnel . . . . .	254,923.69
Grand total, which is about 12.4 per cent. of the gross revenue of the Company for the year . . . . .	\$1,801,593.89

Concerning the capitalization of the properties owned and leased by this Company, your Directors wish you to know that the capital stock of the West End Street Railway Company on September 30, 1909, was as follows:—

Preferred . . . . .	\$6,400,000
Common . . . . .	11,120,150
Total . . . . .	\$17,520,150

Of this capitalization the Preferred stock was the amount authorized by the Legislature (Chapter 413, Acts of 1887) for the purchase of the horse railroads which made up the West End system, and was considered only the value of these properties.

Of the Common stock \$7,150,000 was paid in in cash at par, and the balance was sold under orders of the Railroad Commissioners for cash at prices ranging from 40 to 80 per cent. in excess of the par value, realizing a premium of \$2,117,237.75.

Of the \$13,450,100 par value of the stock of the Boston Elevated Railway Company the first \$10,000,000 was paid in in cash at par, and the balance was sold under orders of the Railroad Commissioners for cash at a price of from 10 to 55 per cent. in excess of the par value, realizing a premium of \$1,860,968.13 above the par value. The present capitalization of the two Companies, therefore, represents an actual payment in cash of \$3,978,017.26 above the par value of the outstanding stock. The amount of this cash premium has been invested in the properties now owned by the Companies. So there is not only no capital inflation of these properties, but much more has been paid in than is represented by the par value of the stocks. The dividends paid on the stocks and the interest paid on the bonds of the two Companies make an average return to the capital invested of something less than 5.13 per cent. per annum. It is not true, therefore, of these properties that "excessive dividends are paid on watered stock."

From the summary of stockholders of record October 1, 1909, hereinafter printed, it appears that the total number is 3,972, holding 134,501 shares of stock. Of these 3,505, holding 116,818 shares, live in Massachusetts. In other words, 87 per cent. of the stock is held in Massachusetts.

The total length of surface tracks controlled by the Company is now 460.039 miles. This, with the elevated mileage of 24.087 miles, makes a total mileage of 484.126.

The Company has continued its liberal policy toward its employees in respect to their wages, as well as in other matters. Compensation for learners during the year amounted to \$24,917.92. There was paid during the year the sum of \$25,078.93 as a guaranteed minimum wage for new or extra men. There was also paid as increased compensation to long service men the sum of \$71,346.40. There was paid in pensions, under the provisions

recited in former reports, the sum of \$12,225.92. There was also paid in "satisfactory service" money, in sums of \$15, \$20, or \$25 to each of the employees deemed worthy thereof, the sum of \$53,815. The aggregate sum of increased payments to employees, under the provisions adopted six years ago, amounted during the year to \$187,384.17. The provisions of two years ago raising the rate of wages increase this amount by about \$130,359.36, making a total of about \$317,743.53.

A summary of our business for the year is as follows:—

Gross earnings from operation . . . . .		\$14,493,853.13
Operating expenses . . . . .		9,488,483.83
Net earnings from operation of owned and leased lines .		\$5,005,369.30
Subway rental . . . . .	\$211,746.17	
Less amount collected from the Boston & Northern St. Ry. Co. . . . .	24,954.61	
	<u>\$186,791.56</u>	
Interest on funded debt of West End St. Ry. Co.,	680,180.00	
Dividend on preferred stock of West End St. Ry. Co., 8% . . . . .	512,000.00	
Dividend on common stock of West End St. Ry. Co., 7% . . . . .	778,410.50	
Dividend on stock of Somerville Horse R.R. Co., 6% . . . . .	9,180.00	
Taxes on West End St. Ry. Co. . . . .	631,116.26	
Interest and taxes on leased property of the Old Colony St. Ry. Co. . . . .	45,662.44	
Interest on leased property of the Boston & Northern St. Ry. Co. . . . .	904.10	
Total payments on account of leased railways . . . . .		<u>2,844,244.86</u>
		\$2,161,124.44
Interest on funded debt . . . . .	\$556,000.00	
Less interest accrued this year charged to construction ac- count . . . . .	<u>177,091.34</u>	\$378,908.66
Taxes, Boston Elevated Ry. Co. . . . .	293,487.57	
Compensation and income taxes . . . . .	139,171.04	
Washington Street tunnel rental . . . . .	254,923.69	
East Boston tunnel rental . . . . .	53,216.16	
Depreciation fund . . . . .	200,000.00	1,319,707.12
Balance . . . . .		<u>\$841,417.32</u>
Dividend No. 16, paid February 15, 1909, 3%	\$399,000.00	
Dividend No. 17, paid August 15, 1909, 3%	403,503.00	802,503.00
Surplus for the year . . . . .		<u>\$38,914.32</u>

## Volume of business for the year:—

Total revenue passengers carried . . . . .	281,008,471
Increase over business of previous year . . . . .	7,875,887
Or an increase of about . . . . .	2.88%

We annex a full statement of our condition for the fiscal year ending September 30, 1909, compiled by our General Auditor, Mr. J. Henry Neal.

Respectfully submitted for the Directors,

WILLIAM A. BANCROFT,  
*President.*

## GENERAL AUDITOR'S REPORT.

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BOSTON, December 3, 1909.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED RAIL-  
WAY COMPANY:

*Gentlemen*,—I herewith submit the following statements of the business of the Company for the fiscal year ending September 30, 1909:—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK.
- E. MILEAGE OF ELECTRIC LINE EQUIPMENT.
- F. EQUIPMENT.
- G. SUMMARY OF STOCKHOLDERS.

Yours respectfully,

J. HENRY NEAL,  
*General Auditor.*



## A.

## GENERAL BALANCE SHEET.

## ASSETS.

Construction . . . . .	\$15,061,572.31
Equipment . . . . .	2,302,213.43
Real estate . . . . .	8,454,106.33
Subway and tunnel construction and equipment . . . . .	1,207,900.92
Cash on hand and in bank . . . . .	3,902,565.62
Bills and accounts receivable . . . . .	2,535,078.42
Damage and Insurance funds invested . . . . .	1,535,809.94
Stocks and bonds . . . . .	208,010.72
Bonds deposited with Commonwealth of Massachusetts . . . . .	500,000.00
Materials and supplies . . . . .	1,097,860.33
Somerville Horse R.R Co. . . . .	102,851.11
West End St. Ry. Co. Open account . . . . .	845,482.62
West End St. Ry. Co. Property account . . . . .	2,898,514.02
Old Colony St. Ry. Co. Property account . . . . .	1,932.09

TOTAL ASSETS . . . . .	<u><u>\$40,653,897.86</u></u>
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## A.

SEPTEMBER 30, 1909.

## LIABILITIES.

Capital stock . . . . .	\$13,450,100.00
Capital stock subscriptions . . . . .	4,520,075.00
Funded debt . . . . .	13,300,000.00
Audited vouchers and accounts . . . . .	661,626.87
Salaries and wages . . . . .	147,658.42
Dividends not called for . . . . .	7,316.50
Matured interest coupons unpaid . . . . .	132,395.00
Rentals unpaid . . . . .	389,205.25
Outstanding tickets and checks . . . . .	32,773.14
Interest accrued and not yet due . . . . .	279,244.19
Taxes accrued and not yet due . . . . .	1,046,773.60
Rentals accrued and not yet due . . . . .	151,671.41
West End St. Ry. Co. Lease account . . . . .	1,207,201.98
Damage fund . . . . .	919,425.20
Insurance fund . . . . .	705,566.96
Depreciation fund . . . . .	900,000.00
Premium from sale of capital stock and bonds available for construction and equipment purposes only . . . . .	2,053,283.09
Surplus . . . . .	749,581.25

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TOTAL LIABILITIES . . . . . \$40,653,897.86



**B.**

## INCOME ACCOUNT FOR THE YEAR.

## DEBIT.

OPERATING EXPENSES . . . . .		\$9,488,483.83
For general expenses . . . . .	\$999,284.70	
For maintenance of roadway and build- ings . . . . .	1,415,477.61	
For maintenance of equipment . . . . .	1,042,855.35	
For transportation expenses . . . . .	6,030,866.17	
TAXES . . . . .		1,063,774.87
West End St. Ry. Co.'s tax on capital stock and property . . . . .	631,116.26	
Boston Elevated Ry. Co.'s tax on capital stock and property . . . . .	293,487.57	
Boston Elevated Ry. Co.'s compensation tax and tax on income . . . . .	139,171.04	
Coupon interest on West End St. Ry. Co.'s bonds, Coupon interest on Boston Elevated Ry. Co.'s bonds . . . . .	556,000.00	680,180.00
Less interest accrued this year charged to con- struction account . . . . .	177,091.34	378,908.66
Rentals of leased Railways . . . . .		1,346,157.04
Rental of East Boston tunnel . . . . .		53,216.16
Rental of Subway . . . . .	\$211,746.17	
Less amount collected of Boston & Northern St. Ry. Co. . . . .	24,954.61	186,791.56
Rental of Washington Street tunnel . . . . .		254,923.69
Depreciation fund . . . . .		200,000.00
Dividends paid on capital stock . . . . .		802,503.00
Balance carried to surplus account . . . . .		38,914.32
<hr/>		
TOTAL . . . . .		<u>\$14,493,853.13</u>

## B.

ENDING SEPTEMBER 30, 1909.

## CREDIT.

Earnings from operation . . . . .		\$14,493,853.13
From passengers carried . . . . .	\$14,024,768.39	
" carriage of mails . . . . .	37,977.46	
" tolls for use of tracks by other companies . . . . .	41,736.60	
" rentals of real estate . . . . .	134,401.49	
" advertising . . . . .	108,075.00	
" interest on deposits, etc. . . . .	138,041.47	
" miscellaneous income . . . . .	8,852.72	

TOTAL . . . . .		<u>\$14,493,853.13</u>
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## C.

## TRAFFIC STATISTICS.

## ROUND TRIPS.

Run by Elevated Passenger cars . . . . .	813,173
Run by Surface Passenger cars . . . . .	4,716,801
Run by U.S. Mail cars. . . . .	19,800
TOTAL . . . . .	<hr/> 5,549,774

## REVENUE MILES.

Run by Elevated Passenger cars . . . . .	7,295,450
Run by Surface Passenger cars . . . . .	43,599,806
Run by U.S. Mail cars . . . . .	232,425
TOTAL . . . . .	<hr/> 51,127,681

## PASSENGERS CARRIED.

Revenue Passengers on Elevated and Surface cars . .	281,008,471
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## RECEIPTS.

From Revenue Passengers on Elevated and Surface cars .	\$14,024,768.39
From U.S. Mail cars . . . . .	37,977.46
TOTAL RECEIPTS FROM CAR OPERATION . . .	<hr/> \$14,062,745.85

Average Receipts per revenue passenger . . . . .	4.991 cents
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## D.

## MILEAGE OF TRACK.

Total track owned by and leased from the West End St. Ry. Co., September 30, 1908 . . . . .	405.347	miles
Additions for extensions during the year . . . . .	2.972	"
<b>TOTAL</b> . . . . .	<u>408.319</u>	"
Reduction for track taken up or transferred during the year . . . . .	.977	"
<b>NET LENGTH OF TRACK OWNED BY AND LEASED FROM THE WEST END ST. RY. CO., September 30, 1909 . . . . .</b>		
1909 . . . . .	407.342	"
Leased from other companies . . . . .	39.229	"
Operated under trackage privileges . . . . .	3.660	"
Surface track on Elevated Railway property and on temporary bridges . . . . .	9.808	"
Total track for Surface cars . . . . .	460.039	"
Total track for Elevated cars . . . . .	24.087	"
<b>TOTAL TRACK, September 30, 1909 . . . . .</b>	<u>484.126</u>	"

Which is made up as follows:—

	For Surface Cars.	For Elevated Cars.
Length of main lines . . . . .	222.889 miles	9.983 miles
Length of second track . . . . .	188.764 "	9.809 "
Length of sidings, car-house curves, cross-overs, etc. . . . .	8.910 "	1.569 "
Length of track in car-houses and yards . . . . .	39.476 "	2.726 "
<b>TOTALS . . . . .</b>	<u>460.039</u> "	<u>24.087</u> "

The total length of track in reservations is . . . . .	40.060	"
The total length of track built with heavy girder rail is . . . . .	414.715	"
The total length of track built in the Subway is . . . . .	5.382	"
The total length of track built in the East Boston tunnel is, . . . . .	2.800	"
The total length of track built in the Washington Street tunnel is . . . . .	2.305	"

## E.

## MILEAGE OF ELECTRIC LINE EQUIPMENT.

SEPTEMBER 30, 1909.

Miles of elevated track completely equipped with electric third rail system . . . . .	24.087
Miles of surface track completely equipped with electric overhead system . . . . .	454.164
Miles of surface track partially equipped . . . . .	.216
Miles of overhead electric feeder lines . . . . .	547.087
Miles of overhead electric return lines . . . . .	90.478
Miles of underground conduit . . . . .	48.028
Miles of underground conduit duct . . . . .	397.688
Miles of underground electric feeder lines . . . . .	195.807
Miles of underground electric return lines . . . . .	128.557
Miles of submarine cables . . . . .	5.652

## F.

## EQUIPMENT.

SEPTEMBER 30, 1909.

Elevated Railway Box Cars . . . . .	219
Box Cars, Surface, 16-foot bodies . . . . .	9
Box Cars, Surface, 20-foot bodies . . . . .	300
Box Cars, Surface, 25-foot bodies . . . . .	1,164
Box Cars, Surface, 26½-foot bodies . . . . .	62
Box Cars, Surface, 32-foot bodies . . . . .	40
Box Cars, Surface, 33½-foot bodies . . . . .	151
Open Cars, Surface, 7 or 8 benches . . . . .	540
Open Cars, Surface, 9 benches . . . . .	741
Open Cars, Surface, 10 benches . . . . .	41
Open Cars, Surface, 12 benches . . . . .	181
Mail Cars, Surface . . . . .	10
Service Cars . . . . .	109
Horse Cars . . . . .	3
Horses . . . . .	251
Electric Car Motors (458 elevated, 5,687 surface) . . . . .	6,145
Snow Plows, Horse . . . . .	74
Snow Plows, Electric . . . . .	232
Snow Sleds . . . . .	622
Miscellaneous Vehicles . . . . .	481

## G.

## SUMMARY OF STOCKHOLDERS OF RECORD.

OCTOBER 1, 1909.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts . . . . .	3,505 . . . . .	116,818

## OTHER STATES.

Maine . . . . .	49 . . . . .	1,390
New Hampshire . . . . .	109 . . . . .	3,001
Vermont . . . . .	11 . . . . .	124
Rhode Island . . . . .	43 . . . . .	2,728
Connecticut . . . . .	66 . . . . .	2,271
New York . . . . .	65 . . . . .	4,042
New Jersey . . . . .	6 . . . . .	156
Pennsylvania . . . . .	23 . . . . .	423
Maryland . . . . .	3 . . . . .	45
District of Columbia . . . . .	11 . . . . .	346
Virginia . . . . .	3 . . . . .	39
Georgia . . . . .	1 . . . . .	5
Florida . . . . .	5 . . . . .	218
Louisiana . . . . .	1 . . . . .	50
Ohio . . . . .	5 . . . . .	128
Indiana . . . . .	2 . . . . .	65
Illinois . . . . .	5 . . . . .	65
Kentucky . . . . .	2 . . . . .	50
Wisconsin . . . . .	1 . . . . .	100
Minnesota . . . . .	2 . . . . .	24
Michigan . . . . .	4 . . . . .	72
Iowa . . . . .	2 . . . . .	160
Missouri . . . . .	4 . . . . .	74
Colorado . . . . .	6 . . . . .	86
Washington . . . . .	1 . . . . .	5
Oregon . . . . .	2 . . . . .	60
California . . . . .	12 . . . . .	312
Texas . . . . .	1 . . . . .	133
	<u>445</u>	<u>16,172</u>

## BRITISH PROVINCES.

	<i>No. Stockholders.</i>	<i>Shares.</i>
Quebec . . . . .	8 . . . . .	1,253
Ontario . . . . .	1 . . . . .	76
New Brunswick . . . . .	2 . . . . .	16
Nova Scotia . . . . .	1 . . . . .	8
British Columbia . . . . .	1 . . . . .	7
	<u>13</u>	<u>1,360</u>

## EUROPEAN AND ASIATIC COUNTRIES.

Belgium . . . . .	1 . . . . .	50
England . . . . .	3 . . . . .	53
Scotland . . . . .	1 . . . . .	10
France . . . . .	2 . . . . .	10
Italy . . . . .	1 . . . . .	3
Germany . . . . .	1 . . . . .	25
	<u>9</u>	<u>151</u>

## RECAPITULATION.

Massachusetts . . . . .	3,505 . . . . .	116,818
Other States . . . . .	445 . . . . .	16,172
British Provinces . . . . .	13 . . . . .	1,360
European and Asiatic countries, . . . . .	9 . . . . .	151
	<u>3,972</u>	<u>134,501</u>













THIRTEENTH ANNUAL REPORT  
OF THE  
DIRECTORS OF THE  
BOSTON ELEVATED RAILWAY  
COMPANY

1910



# THIRTEENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

# Boston Elevated Railway Co.

1910

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BOSTON

GEO. H. ELLIS CO., PRINTERS, 272 CONGRESS STREET

1910





# DIRECTORS AND OFFICERS

JANUARY 3, 1910, TO JANUARY 2, 1911.

## Directors.

FREDERICK AYER.	JAMES M. PRENDERGAST.
WILLIAM A. BANCROFT.	N. W. RICE. (Resigned Jan. 13, 1910.)
JOHN J. BRIGHT.	JAMES L. RICHARDS. (Elected Feb. 28, 1910.)
SAMUEL CARR.	QUINCY A. SHAW.
FRANK E. PEABODY.	WILLIAM S. SPAULDING.
ROBERT WINSOR.	

## Executive Committee.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
JAMES L. RICHARDS. (Elected July 19, 1910.)	ROBERT WINSOR.

## Officers.

WILLIAM A. BANCROFT . . . . .	<i>President</i>
CHARLES S. SERGEANT . . . . .	<i>Vice-President</i>
HENRY L. WILSON . . . . .	<i>Treasurer</i>
DANIEL L. PRENDERGAST . . . . . (Resigned Feb. 17, 1910.)	<i>Secretary</i>
HENRY S. LYONS . . . . . (Elected Feb. 17, 1910.)	<i>Secretary</i>
J. HENRY NEAL . . . . .	<i>General Auditor</i>
GEORGE A. KIMBALL,	
<i>Chief Engineer Elevated and Subway Construction</i>	



BOSTON, MASS., December 31, 1910.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:

By direction of the Railroad Commissioners, the fiscal year now ends on June 30 instead of on September 30. This will account for the difference in the Auditor's fiscal report, which is for nine months instead of for twelve. The present fiscal year, ending on June 30 next, will contain twelve months.

No additional capital stock has been authorized during the nine months covered by this report.

At the close of the last fiscal year the capital outstanding amounted to \$13,450,100 and there were capital stock subscription payments to the amount of \$4,520,075, covering payments on account of subscriptions to the stock authorized by the vote of the stockholders of November 18, 1908, and by the order of the Board of Railroad Commissioners of December 18, 1908. The final subscription due January 25, 1910, has all been paid, and the capital outstanding as shown in the balance sheet is now \$19,950,000, par value.

The year has been one of activity on the Company's part.

The construction of the East Cambridge Elevated Extension has been continued. The temporary bridge has been removed, the piers completed, and eight concrete arches are nearly completed. Portions of the foundations in both East Cambridge and Boston have been completed, plans for the station on Causeway Street in front of the Boston & Maine Railroad station have been approved by the Railroad Commissioners, and contracts for the steel work for the extension have been let.

In connection with the Forest Hills Extension tracks have been

laid in the terminal yard to connect by incline with the elevated structure on Washington Street.

At Dudley Street the platforms have been extended, and miscellaneous changes made for the purpose of providing for the increased business. The waiting-rooms on the upper level have been completed, and many alterations made for the comfort and convenience of our patrons at this point, upon the three levels now in use. Little remains to be done to provide for the operation of 8-car trains at this station.

The route of the Malden and Everett Elevated Extension has been approved by the Railroad Commissioners, and a portion of the land has been purchased. The engineers are now designing the structure and stations.

Plans for the alterations of the Sullivan Square station for the operation of the Malden Extension, for 8-car trains, and for separate platforms for in and out passengers have also been approved by the Railroad Commissioners.

Upon the Cambridge Main Street Subway, construction work has been pushed vigorously during the year. The main line is now substantially completed, except portions of the Harvard Square station and of the terminal yard.

At the South Station the elevated structure has been changed to provide for a shuttle track to accommodate trains between the North and South Stations.

The Railroad Commissioners have approved the route for the elevated structure in Boston, between the Boston end of the Cambridge Bridge and the Beacon Hill Tunnel which the Boston Transit Commission is now constructing.

At the Thompson Square station changes in the steel work for track structure, incident to changing the platforms for 8-car trains, are now completed. The material for the platform changes has been delivered.

The Railroad Commissioners have determined that we should build an elevated station at Green Street in Jamaica Plain, and plans therefor have been approved.

On the surface, an additional track has been laid on Hyde Park Avenue, so that that thoroughfare is now double tracked to the Hyde Park line.

On October 27 last, cars began to run over the Mystic Avenue Bridge, on the Middlesex Fells line, enabling the Company to abandon the Union Street tracks and to run its cars direct.

A large lot of land, containing nearly twenty-four acres, situated in South Boston at tide water, has been purchased as a site for a power station. Contracts have been made with the Stone & Webster Engineering Corporation for the erection thereon of a large coal unloading and coal storage plant, and also for the erection of a power station, to contain turbo-generators of the largest type, designed to supply an alternating current system, together with a distributing system, and the provision of transformer stations, to be located at suitable points.

Besides its ordinary taxes the Company's contribution to the public during the twelve months ending September 30, only nine of which are included in the succeeding reports, amounted to at least \$497,307.66, made up as follows:—

Compensation tax for the use of streets under the Acts of 1897 . . . . .	\$130,846.53
Interest at 4 per cent. on \$4,382,000, cost of paving laid in streets by Company . . . . .	175,280.00
Cost of maintaining street paving by Company . . . . .	105,236.13
Amount of subway rental devoted to sinking fund . . . . .	51,945.00
Moving snow removed from sidewalks and roofs (estimated) not less than . . . . .	34,000.00
Total extraordinary payments to the public . . . . .	\$497,307.66
Add taxes assessed on real estate . . . . .	308,842.68
Add taxes assessed on capital stock and income . . . . .	703,864.15
Total . . . . .	\$1,510,014.49
To the above may be added the balance of subway rental . . . . .	132,377.90
Also the rental of the East Boston tunnel . . . . .	56,077.08
Also the rental of the Washington Street tunnel on account, . . . . .	336,000.00
Grand total, which is about 13.2 per cent. of the gross revenue of the Company for the year . . . . .	\$2,034,469.47



Concerning the capitalization of the properties owned and leased by this Company, your Directors wish you to know that the capital stock of the West End Street Railway Company on June 30, 1910, was as follows:—

Preferred . . . . .	\$6,400,000
Common . . . . .	11,120,150
Total . . . . .	<u>\$17,520,150</u>

Of this capitalization the Preferred stock was the amount authorized by the Legislature (Chapter 413, Acts of 1887) for the purchase of the horse railroads which made up the West End system, and was considered only the value of these properties.

Of the Common stock \$7,150,000 was paid in in cash at par, and the balance was sold under orders of the Railroad Commissioners for cash at prices ranging from 40 to 80 per cent. in excess of the par value, realizing a premium of \$1,978,331.60.

Of the \$19,950,000 par value of the stock of the Boston Elevated Railway Company the first \$10,000,000 was paid in in cash at par, and the balance was sold under orders of the Railroad Commissioners for cash at a price of from 10 to 55 per cent. in excess of the par value, realizing a premium of \$2,510,958.13 above the par value. The capitalization of the two Companies on June 30, therefore, represents an actual payment in cash of \$4,489,289.73 above the par value of the outstanding stock. So there is not only no capital inflation of these properties, but much more has been paid in than is represented by the par value of the stocks. The dividends paid on the stocks and the interest paid on the bonds of the two Companies make an average return to the capital invested of 5.15 per cent. per annum. It is not true, therefore, of these properties that "excessive dividends are paid on watered stock."

From the summary of stockholders of record June 30, 1910, hereinafter printed, it appears that the total number is 4,539, holding 199,500 shares of stock. Of these 4,014, holding 176,799

shares, live in Massachusetts. In other words, over 88 per cent. of the stock is held in Massachusetts. The average number of shares held by each stockholder of the Company is a little less than 44 shares.

The total length of surface tracks controlled by the Company is now 461.049 miles. This, with the elevated mileage of 24.170 miles, makes a total mileage of 485.219.

The Company has continued its liberal policy toward its employees in respect to their wages, as well as in other matters. Compensation for learners during twelve months ending September 30 amounted to \$37,813.78. There was paid during twelve months ending September 30 the sum of \$6,869.16 as a guaranteed minimum wage for new or extra men. There was also paid as increased compensation to long-service men the sum of \$71,895.40. There was paid in pensions, under the provisions recited in former reports, the sum of \$11,260.72. There was also paid in "satisfactory service" money, in sums of \$20 or \$25 to each of the employees deemed worthy thereof, the sum of \$74,130.00. The aggregate sum of increased payments to employees, under the provisions adopted seven years ago, amounted during the year to \$201,969.06. The provisions of four years ago and this year raising the rate of wages increase this amount by about \$201,012.24, making a total of about \$402,981.30.

For a number of years there have been petitions to the Legislature for the construction of more subways in various parts of the community than there is any probable revenue to support. Moreover, interested people have endeavored to give the impression that the Company has not accepted or built additions or extensions.

To show to the public that the Company has in fact accepted, built, and undertaken large additions and extensions, during the months of September, October, and November last we advertised in the newspapers by map and statement a recital of the additions and extensions which have been made to our system since we began to operate it in 1898, together with the funds which have been provided therefor.



We showed that, when this Company took charge, the population of the cities and towns in which it operates was approximately 843,090. Now it is approximately 1,098,917,—an increase of only about 30 per cent. At the beginning of the period there was invested \$25,960,000. To-day the investment stands at \$81,440,000,—an increase of 213 per cent. There were then 304½ miles of surface track, and the Tremont Street Subway was only partly in use.

Since then we have built the original Elevated between Dudley Street and Sullivan Square, costing over \$20,300,000, and reducing the surface running time from 45 minutes to 21 minutes. This was opened for use in 1901.

We took a lease of the East Boston Tunnel, which cost \$3,500,000, and which reduced the time between Maverick Square and the Old State House from 30 minutes to 5½ minutes. This was first used in 1904.

We took a lease of the Washington Street Tunnel, which cost nearly \$10,000,000, and which still further reduced the time from Dudley Street to Sullivan Square to 18½ minutes. This tunnel made 8-car trains possible and increased the capacity of the Elevated Division by 70 per cent. This tunnel was first used in 1908.

The Company extended its elevated road to Forest Hills at a cost of \$3,000,000, and reduced the time between Forest Hills and Dudley Street from 16 minutes to 8 minutes. This extension was opened for use in 1909.

We showed that in 1903 the Company leased the lines of the Old Colony Street Railway in West Roxbury, expended \$400,000 in double-tracking and like improvements, and reduced the fare to Boston from 10 cents to 5 cents. The Forest Hills Terminal, said to be the most artistic in the country, was built and the Dudley Street station was remodelled and enlarged, its greater capacity promoting both comfort and convenience.

Besides what we have done for rapid transit, we showed that we have added in our thirteen years of operation 156 miles of

surface track,—an increase of 50 per cent. These additions cost about \$12,000,000. The increased mileage is located as follows:—

Boston: Roxbury, 15.8; West Roxbury, 23.0; Brighton, 8.0; Charlestown, 5.2; Dorchester, 25.3; East Boston, 2.6; South Boston, 2.0; Arlington, 4.0; Belmont, 8.5; Brookline, 8.0; Cambridge, 5.0; Chelsea, 2.0; Everett, 1.0; Malden, 12.5; Medford, 15.5; Newton, .2; Somerville, 11.4; Watertown, 6.8.

Besides what rapid transit lines have been built, we showed that there have been undertaken, are now building, or about to be built:—

The East Cambridge Elevated Extension from the northern end of the Subway to Lechmere Square, East Cambridge, crossing the Charles River on a viaduct, and costing about \$4,300,000. A large part of this has already been built.

The Cambridge Subway and Beacon Hill Tunnel from Park Street, Boston, to Harvard Square, Cambridge, with surface car connections at train level. This line will reduce the running time from 25 minutes to about 8 minutes, and will cost, with connections, equipped, \$12,000,000. Nearly all of this has been built.

The Riverbank Subway, from Park Street to Charlesgate, to relieve the congestion on Boylston Street and to save 10 minutes in running time, at an estimated cost of \$3,000,000.

The Malden and Everett Elevated Extension, which will reduce the time from Sullivan Square to Malden Square from 16 minutes to 6 minutes, and complete 11 continuous miles of double-track elevated road, north and south. The cost, without equipment, will be \$3,500,000.

We published the following:—

# PERMANENT INVESTMENT

1898

When Boston Elevated took charge  
\$25,960,000.

1901

With Tremont Street Subway and Equipment (\$4,113,000), Original Elevated System (\$20,330,300) and addition to Surface Lines (\$2,300,400) added,  
\$52,703,700.

1904

With East Boston Tunnel and Equipment (\$3,527,600) and additions to Surface Lines (\$4,273,500) added to above,  
\$60,500,800.

1908

With Washington Street Tunnel and Equipment (\$9,723,500) and additions to Surface Lines (\$3,211,600) added to above,  
\$73,439,900.

1909

With Forest Hills Elevated Extension (\$3,153,300), additions to Surface Lines (\$2,989,800) and amount already spent on Authorized Additions (\$1,857,400) added to above,  
\$81,440,400.

For the following five years estimated:—

1914

Including all Authorized Additions—Beacon Hill Tunnel (\$2,250,000)—Cambridge Subway and Terminal (\$7,500,000)—East Cambridge Elevated Extension (\$4,300,000)—Malden Elevated Extension (\$3,500,000)—Riverbank Subway (\$3,000,000)—Power Stations and Equipment for additions (\$7,500,000)—Additions to Surface Lines (\$5,000,000), less amount already spent (\$1,857,400)  
\$112,633,000.

INCREASE IN POPULATION TO 1914 ESTIMATED—43%.

INCREASE IN PERMANENT INVESTMENT TO 1914—ESTIMATED  
—336%.

Our advertisements, in reply to the charge that we have not been progressive, of course show conclusively that the Company's accomplishments and undertakings have far outstripped the growth of the community in which we operate, so far as that growth is represented by population and wealth, progressing eight times as fast as the population and five times as fast as the wealth. Not only have we been extremely progressive, but obviously for the present we must act with caution in respect to future extensions.

A summary of our business for nine months is as follows:—

Gross earnings from operation . . . . .	\$11,383,686.99	
Operating expenses . . . . .	7,321,396.79	
	<hr/>	
Net earnings from operation of owned and leased lines	\$4,062,290.20	
Interest accrued and charged to construction account .	135,998.37	
	<hr/>	
	\$4,198,288.57	
Subway rental . . . . .	\$158,812.50	
Less amount collected from the Boston & Northern St. Ry. Co. . . . .	20,189.54	
	<hr/>	
	\$138,622.96	
Interest on funded debt of West End St. Ry. Co. . . . .	510,135.00	
Dividend on preferred stock of West End St. Ry. Co., 8% . . . . .	384,000.00	
Dividend on common stock of West End St. Ry. Co., 7% . . . . .	583,807.87	
Dividend on stock of Somerville Horse R.R. Co., 6% . . . . .	6,885.00	
Taxes on West End St. Ry. Co. . . . .	468,032.44	
Interest and taxes on leased property of the Old Colony St. Ry. Co. . . . .	35,600.91	
Interest on leased property of the Boston & Northern St. Ry. Co. . . . .	678.08	
	<hr/>	
Total payments on account of leased railways . . . . .		2,127,762.26
		<hr/>
		\$2,070,526.31
Interest on funded debt . . . . .	\$417,000.00	
Taxes, Boston Elevated Ry. Co. . . . .	342,417.56	
Compensation and income taxes . . . . .	106,238.80	
Washington Street tunnel rental . . . . .	255,000.00	
East Boston tunnel rental . . . . .	41,673.77	
	<hr/>	
		1,162,330.13
Balance . . . . .		<hr/>
		\$908,196.18
Dividend No. 20, paid February 15, 1910, 3% . . . . .	\$598,500.00	
Dividend reserve . . . . .	299,250.00	
	<hr/>	
		897,750.00
		<hr/>
Surplus for nine months . . . . .		\$10,446.18



## Volume of business for nine months:—

Total revenue passengers carried . . . . .	220,127,890
Increase over business of corresponding nine months of previous year . . . . .	11,094,033
Or an increase of about . . . . .	5.31%

We annex a full statement of our condition for the nine months ending June 30, 1910, compiled by our General Auditor, Mr. J. Henry Neal.

Respectfully submitted for the Directors,

WILLIAM A. BANCROFT,  
*President.*



# GENERAL AUDITOR'S REPORT.

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BOSTON, December 5, 1910.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:

*Gentlemen*,—I herewith submit the following statements of the  
business of the Company for the nine months ending June 30, 1910:—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK.
- E. MILEAGE OF ELECTRIC LINE EQUIPMENT.
- F. EQUIPMENT.
- G. SUMMARY OF STOCKHOLDERS.

Yours respectfully,

J. HENRY NEAL,  
*General Auditor.*



## A.

## GENERAL BALANCE SHEET.

## ASSETS.

Construction . . . . .	\$16,372,479.88
Equipment . . . . .	2,308,826.84
Real estate . . . . .	9,536,381.04
Subway and tunnel construction and equipment . .	4,241,512.55
Cash on hand and in bank . . . . .	2,767,108.23
Bills and accounts receivable . . . . .	647,046.19
Damage and Insurance funds invested . . . . .	1,135,750.00
Stocks and bonds . . . . .	208,010.72
Bonds deposited with Commonwealth of Massachusetts .	500,000.00
Materials and supplies . . . . .	1,662,533.16
Somerville Horse R.R. Co. . . . .	102,851.11
West End St. Ry. Co. Open account . . . . .	845,482.62
West End St. Ry. Co. Property account . . . . .	3,158,515.47
Old Colony St. Ry. Co. Property account . . . . .	17,249.44

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TOTAL ASSETS . . . . .	<u>\$43,503,747.25</u>
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## A.

JUNE 30, 1910.

## LIABILITIES.

Capital stock . . . . .	\$19,950,000.00
Funded debt . . . . .	13,300,000.00
Audited vouchers and accounts . . . . .	601,945.51
Salaries and wages . . . . .	164,507.31
Dividends not called for . . . . .	7,030.75
Matured interest coupons unpaid . . . . .	30,682.50
Rentals unpaid . . . . .	256,000.00
Outstanding tickets and checks . . . . .	29,286.28
Interest accrued and not yet due . . . . .	365,299.99
Taxes accrued and not yet due . . . . .	920,278.38
Rentals accrued and not yet due . . . . .	265,868.37
West End St. Ry. Co. Lease account . . . . .	1,207,201.98
Damage reserve . . . . .	987,284.50
Insurance reserve . . . . .	753,640.21
Depreciation reserve . . . . .	900,000.00
Dividend reserve . . . . .	299,250.00
Premium from sale of capital stock and bonds available for construction and equipment purposes only . . . . .	2,703,273.09
Surplus . . . . .	762,198.38

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TOTAL LIABILITIES . . . . . \$43,503,747.25

## B.

## INCOME ACCOUNT FOR NINE MONTHS.

## DEBIT.

OPERATING EXPENSES . . . . .		\$7,321,396.79
For general expenses . . . . .	\$862,442.92	
For maintenance of roadway and buildings, . . . . .	831,538.31	
For maintenance of equipment . . . . .	736,871.15	
For transportation expenses . . . . .	4,890,544.41	
TAXES . . . . .		916,688.80
West End St. Ry. Co.'s tax on capital stock and property . . . . .	468,032.44	
Boston Elevated Ry. Co.'s tax on capital stock and property . . . . .	342,417.56	
Boston Elevated Ry. Co.'s compensation tax and tax on income . . . . .	106,238.80	
Coupon interest on West End St. Ry. Co.'s bonds . . . . .		510,135.00
Coupon interest on Boston Elevated Ry. Co.'s bonds . . . . .		417,000.00
Rentals of leased Railways . . . . .		1,010,971.86
Rental of East Boston tunnel . . . . .		41,673.77
Rental of Subway . . . . .	\$158,812.50	
Less amount collected of Boston & Northern St. Ry. Co. . . . .	20,189.54	138,622.96
Rental of Washington Street tunnel . . . . .		255,000.00
Dividends paid on capital stock . . . . .		598,500.00
Dividend reserve . . . . .		299,250.00
Balance carried to surplus account . . . . .		10,446.18
<hr/>		
TOTAL . . . . .		<u>\$11,519,685.36</u>

**B.**

ENDING JUNE 30, 1910.

## CREDIT.

Earnings from operation . . . . .		\$11,383,686.99
From passengers carried . . . . .	\$10,984,440.81	
“ carriage of mails . . . . .	28,005.96	
“ tolls for use of tracks by other companies . . . . .	31,518.33	
“ rentals of real estate . . . . .	106,152.03	
“ advertising . . . . .	87,047.67	
“ interest on deposits, etc. . . . .	138,064.26	
“ miscellaneous income . . . . .	8,457.93	
Interest accrued and charged to construc- tion account . . . . .		135,998.37

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TOTAL . . . . .		<u><u>\$11,519,685.36</u></u>
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## C.

## TRAFFIC STATISTICS.

## ROUND TRIPS.

Run by Elevated Passenger cars . . . . .	593,752
Run by Surface Passenger cars . . . . .	3,691,094
Run by U. S. Mail cars . . . . .	14,859
TOTAL . . . . .	4,299,705

## REVENUE MILES.

Run by Elevated Passenger cars . . . . .	6,234,976
Run by Surface Passenger cars . . . . .	32,890,016
Run by U. S. Mail cars . . . . .	171,530
TOTAL . . . . .	39,296,522

## PASSENGERS CARRIED.

Revenue Passengers on Elevated and Surface cars . . . . .	220,127,890
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## RECEIPTS.

From Revenue Passengers on Elevated and Surface cars . . . . .	\$10,984,440.81
From U. S. Mail cars . . . . .	28,005.96
TOTAL RECEIPTS FROM CAR OPERATION . . . . .	\$11,012,446.77

Average Receipts per revenue passenger . . . . .	4.990 cents
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## D.

## MILEAGE OF TRACK.

Total track owned by and leased from the West End St. Ry. Co., September 30, 1909 . . . . .	407.342	miles
Additions for extensions during the nine months . . . . .	1.711	"
<b>TOTAL . . . . .</b>	<b>409.053</b>	<b>"</b>
Reduction for track taken up or transferred during the nine months . . . . .	.127	"
<b>NET LENGTH OF TRACK OWNED BY AND LEASED FROM THE WEST END ST. RY. CO., June 30, 1910 . . . . .</b>	<b>408.926</b>	<b>"</b>
Leased from other companies . . . . .	39.513	"
Operated under trackage privileges . . . . .	3.660	"
Surface track on Elevated Railway property and on temporary bridges . . . . .	8.950	"
Total track for Surface cars . . . . .	461.049	"
Total track for Elevated cars . . . . .	24.170	"
<b>TOTAL TRACK, June 30, 1910 . . . . .</b>	<b>485.219</b>	<b>"</b>

Which is made up as follows:—

	For Surface Cars.	For Elevated Cars.
Length of main lines . . . . .	222.813 miles	9.983 miles
Length of second track . . . . .	189.021 "	9.809 "
Length of sidings, car-house curves, cross-overs, etc. . . . .	9.223 "	1.652 "
Length of track in car-houses and yards . . . . .	39.992 "	2.726 "
<b>TOTALS . . . . .</b>	<b>461.049 "</b>	<b>24.170 "</b>
The total length of track in reservations is . . . . .	40.060	"
The total length of track built with heavy girder rail is . . . . .	416.335	"
The total length of track built in the Subway is . . . . .	5.382	"
The total length of track built in the East Boston tunnel is, . . . . .	2.800	"
The total length of track built in the Washington Street tunnel is . . . . .	2.325	"

## E.

## MILEAGE OF ELECTRIC LINE EQUIPMENT.

JUNE 30, 1910.

Miles of elevated track completely equipped with electric third rail system . . . . .	24.170
Miles of surface track completely equipped with electric overhead system . . . . .	454.914
Miles of surface track partially equipped . . . . .	.476
Miles of overhead electric feeder lines . . . . .	534.751
Miles of overhead electric return lines . . . . .	85.084
Miles of underground conduit . . . . .	49.548
Miles of underground conduit duct . . . . .	406.380
Miles of underground electric feeder lines . . . . .	207.665
Miles of underground electric return lines . . . . .	131.302
Miles of submarine cables . . . . .	5.570

## F.

## EQUIPMENT.

JUNE 30, 1910.

Elevated Railway Box Cars . . . . .	219
Box Cars, Surface, 16-foot bodies . . . . .	9
Box Cars, Surface, 20-foot bodies . . . . .	290
Box Cars, Surface, 25-foot bodies . . . . .	1,164
Box Cars, Surface, 26½-foot bodies . . . . .	62
Box Cars, Surface, 32-foot bodies . . . . .	40
Box Cars, Surface, 33¼-foot bodies . . . . .	151
Open Cars, Surface, 7 or 8 benches . . . . .	533
Open Cars, Surface, 9 benches . . . . .	741
Open Cars, Surface, 10 benches . . . . .	41
Open Cars, Surface, 12 benches . . . . .	181
Mail Cars, Surface . . . . .	10
Service Cars . . . . .	114
Horse Cars . . . . .	3
Horses . . . . .	253
Electric Car Motors (458 elevated, 6,235 surface) . . . . .	6,693
Snow Plows, Horse . . . . .	74
Snow Plows, Electric . . . . .	232
Snow Sleds . . . . .	621
Miscellaneous Vehicles . . . . .	483



## G.

## SUMMARY OF STOCKHOLDERS OF RECORD.

JUNE 30, 1910.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts . . . . .	4,014 . . . . .	176,799

## OTHER STATES.

Maine . . . . .	62 . . . . .	3,170
New Hampshire . . . . .	112 . . . . .	3,699
Vermont . . . . .	12 . . . . .	139
Rhode Island . . . . .	47 . . . . .	2,260
Connecticut . . . . .	72 . . . . .	2,824
New York . . . . .	79 . . . . .	5,756
New Jersey . . . . .	7 . . . . .	87
Pennsylvania . . . . .	26 . . . . .	488
Maryland . . . . .	3 . . . . .	58
District of Columbia . . . . .	12 . . . . .	379
Virginia . . . . .	3 . . . . .	56
Georgia . . . . .	1 . . . . .	5
North Carolina . . . . .	2 . . . . .	13
Florida . . . . .	6 . . . . .	227
Louisiana . . . . .	1 . . . . .	100
Ohio . . . . .	6 . . . . .	138
Indiana . . . . .	1 . . . . .	68
Illinois . . . . .	5 . . . . .	97
Kentucky . . . . .	2 . . . . .	50
Wisconsin . . . . .	1 . . . . .	100
Minnesota . . . . .	1 . . . . .	23
Michigan . . . . .	4 . . . . .	97
Iowa . . . . .	2 . . . . .	235
Missouri . . . . .	5 . . . . .	94
Colorado . . . . .	5 . . . . .	79
Washington . . . . .	1 . . . . .	5
Oregon . . . . .	1 . . . . .	50
California . . . . .	18 . . . . .	904
Texas . . . . .	1 . . . . .	133
	<u>498</u>	<u>21,334</u>

## BRITISH PROVINCES.

	<i>No. Stockholders.</i>	<i>Shares.</i>
Quebec . . . . .	12 . . . . .	1,149
Ontario . . . . .	1 . . . . .	10
New Brunswick . . . . .	2 . . . . .	20
Nova Scotia . . . . .	1 . . . . .	8
British Columbia . . . . .	1 . . . . .	7
	<hr/> 17	<hr/> 1,194

## EUROPEAN AND ASIATIC COUNTRIES.

Belgium . . . . .	1 . . . . .	50
England . . . . .	2 . . . . .	57
Scotland . . . . .	1 . . . . .	10
France . . . . .	3 . . . . .	20
Italy . . . . .	1 . . . . .	3
Germany . . . . .	1 . . . . .	25
Japan . . . . .	1 . . . . .	8
	<hr/> 10	<hr/> 173

## RECAPITULATION.

Massachusetts . . . . .	4,014 . . . . .	176,799
Other States . . . . .	498 . . . . .	21,334
British Provinces . . . . .	17 . . . . .	1,194
European and Asiatic countries, .	10 . . . . .	173
	<hr/> 4,539	<hr/> 199,500







FOURTEENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

BOSTON ELEVATED RAILWAY  
COMPANY

1911



FOURTEENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

Boston Elevated Railway Co.

1911

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BOSTON

GEO. H. ELLIS CO., PRINTERS, 272 CONGRESS STREET

1911





## DIRECTORS AND OFFICERS

JANUARY 2, 1911, TO NOVEMBER 6, 1911.

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### Directors.

FREDERICK AYER.	JAMES M. PRENDERGAST.
WILLIAM A. BANCROFT.	JAMES L. RICHARDS.
JOHN J. BRIGHT.	QUINCY A. SHAW.
	(Resigned June 30, 1911.)
SAMUEL CARR.	WILLIAM S. SPAULDING.
FRANK E. PEABODY.	ROBERT WINSOR.

### Executive Committee.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
JAMES L. RICHARDS.	ROBERT WINSOR.

### Officers.

WILLIAM A. BANCROFT . . . . .	<i>President</i>
CHARLES S. SERGEANT . . . . .	<i>Vice-President</i>
HENRY L. WILSON . . . . .	<i>Treasurer</i>
HENRY S. LYONS . . . . .	<i>Secretary</i>
J. HENRY NEAL . . . . .	<i>General Auditor</i>
GEORGE A. KIMBALL,	
	<i>Chief Engineer Elevated and Subway Construction</i>



BOSTON, MASS., October 31, 1911.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:

The fiscal year now ends on June 30, and the annual meeting of the Company is held on the first Monday of November.

By vote of the stockholders of this Company and of the West End, Chapter 740 of the Acts of 1911, copies of which have been sent to you, has been accepted by the respective companies. By vote of your Directors and by vote of the City Council of the City of Boston, approved by the Mayor, Chapter 741 of the Acts of 1911, copies of which also were sent you, has been accepted also. By these acceptances the consolidation of the properties and franchises of the Elevated and West End Companies, amounting to a sale of the latter to the former, has been provided for in accordance with the terms of the Act, and authority has been given for the construction of certain additional tunnels or subways, to be leased to this Company, as well as for the extension of certain existing leases.

No additional stock or bonds were issued during the year.

Work has been prosecuted on the Cambridge Subway and its attendant provisions, which are built by the Company, as well as upon its connecting tunnel under Beacon Hill, and the station under Boston Common and Tremont Street, which are built by the Boston Transit Commission, under, or near, the existing Park Street Subway Station.

The construction of the East Cambridge Elevated Extension is progressing. There remains to complete the station at Causeway Street, and to supply the ballast, track, signal equip-

ment, and such other minor provisions as are necessary for operation.

While it cannot now be determined with certainty at what time both these Cambridge thoroughfares will be in operation, it seems likely that they will be ready not later than next spring.

Some expenditure has been made, and some work done, upon the Everett and Malden Elevated Extension. Land has been bought, and considerable work done in the alteration of the Sullivan Square terminal, to adapt it to the operation of this new service. The Company has nearly three years in which to build this extension.

The Company has had built fifty prepayment cars, so called. They are an adaptation of the principle of the "Pay-as-You-Enter" cars, without the barriers and passages provided in cars so named, and which would make such cars unsuitable for our summer service. These cars are of the semi-convertible type, and are somewhat longer and wider than our previous types. The advantage of these cars, both to the public and to the Company, is considered to be great. Fifty more of these cars have been ordered.

To meet the requirements of our increasing patronage, we have ordered twenty additional elevated cars, and deliveries are soon expected. To operate the Cambridge Subway, we have ordered forty cars of unusual length and width, and of large seating capacity. As this subway will have no track connection with the Washington Street Tunnel, it is feasible to operate such cars on this line and on its extensions, as provided by the recent legislation.

The Stone & Webster Engineering Corporation have prosecuted with vigor the erection of the new power station at South Boston, reference to which was made in the last report. The company is installing two 15,000 kilowatt turbo generators, and has an option on a third, room for which has been built, although the boiler supply is intended for two units only. The main building is now approaching completion, and the construc-

tion is well advanced upon the necessary sub-stations at Roslindale; Coolidge Corner, Brookline; Kendall Square, Cambridge; Arlington and East Boston. About a hundred and fifty miles of underground conduit to convey feeders have been laid.

The several increases in wages have been maintained. We have made the usual contributions to meet the expenses of the two employees' mutual aid associations. We have continued our allowances to aged and worthy employees, incapacitated for further service, and awarded in satisfactory service money in December, in sums of twenty or twenty-five dollars, to such of the employees deemed worthy thereof, the sum of \$79,765.00.

A summary of our business for the year is as follows:—

Gross revenues from operation . . . . .		\$15,635,965.56
Operating expenses . . . . .		<u>10,119,064.32</u>
Net operating revenue of owned and leased lines . . . . .		\$5,516,901.24
Interest on deposits, etc. . . . .	\$39,070.15	
Interest from securities owned . . . . .	24,180.00	
Interest charged to construction . . . . .	<u>281,492.23</u>	<u>344,742.38</u>
		\$5,861,643.62
Tremont St. Subway rental . . . . .	\$211,750.00	
Less amount collected from Boston & Northern St. Ry. Co. . . . .	<u>26,445.09</u>	
	\$185,304.91	
Interest on funded debt of West End St. Ry. Co. . . . .	716,180.00	
Dividend on preferred stock of West End St. Ry. Co., 8% . . . . .	512,000.00	
Dividend on common stock of West End St. Ry. Co., 7% . . . . .	846,848.17	
Dividend on stock of Somerville Horse R.R. Co., 6% . . . . .	9,180.00	
Taxes on West End St. Ry. Co. . . . .	662,261.44	
Interest and taxes on leased property of Old Colony St. Ry. Co. . . . .	48,423.92	
Interest on leased property of the Boston & Northern St. Ry. Co. . . . .	904.10	
Rent of Newtonville & Watertown St. Ry. Co. . . . .	<u>9,726.45</u>	
Total payments on account of leased railways . . . . .		<u>2,990,828.99</u>
Interest on funded debt . . . . .	\$556,000.00	\$2,870,814.63
Taxes Boston Elevated Ry. Co. . . . .	437,462.41	
Tax on earnings and U.S. corporation tax . . . . .	145,108.92	
Washington Street tunnel rental . . . . .	324,000.00	
East Boston tunnel rental . . . . .	<u>57,782.54</u>	<u>1,520,353.87</u>
Balance . . . . .		\$1,350,460.76
Dividend No. 21, paid August 15, 1910, 3%, Dividend No. 22, paid February 15, 1911, 3% . . . . .	\$598,500.00	
	<u>598,500.00</u>	<u>1,197,000.00</u>
Surplus for the year . . . . .		\$153,460.76



Volume of business for the year:—

Total revenue passengers carried . . . . .	305,098,665
Increase over business of previous year . . . . .	12,996,161
Or an increase of about . . . . .	4.45%

We annex a full statement of our condition for the year ending June 30, 1911, compiled by our General Auditor, Mr. J. Henry Neal.

Respectfully submitted for the Directors,

WILLIAM A. BANCROFT,  
*President.*





# GENERAL AUDITOR'S REPORT.

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BOSTON, October 1, 1911.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:

*Gentlemen*,—I herewith submit the following statements of the  
business of the Company for the year ending June 30, 1911:—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK.
- E. MILEAGE OF ELECTRIC LINE EQUIPMENT.
- F. EQUIPMENT.
- G. SUMMARY OF STOCKHOLDERS.

Yours respectfully,

J. HENRY NEAL,  
*General Auditor.*

## A.

## GENERAL BALANCE SHEET.

## ASSETS.

Cost of railway . . . . .	\$26,796,944.43
Equipment . . . . .	2,171,625.31
Land and buildings . . . . .	8,633,682.40
Other property . . . . .	110,310.03
Cash on hand and in bank . . . . .	3,433,965.48
Bills and accounts receivable . . . . .	268,182.22
Stocks and bonds . . . . .	208,010.72
Bonds deposited with Commonwealth of Massachusetts . . . . .	500,000.00
Material and supplies . . . . .	1,589,699.42
Damage and insurance funds invested . . . . .	1,135,750.00
Somerville Horse R.R. Co. . . . .	102,851.11
West End St. Ry. Co. Open account . . . . .	888,675.68
West End St. Ry. Co. Property account . . . . .	911,204.78
Old Colony St. Ry. Co. Property account . . . . .	27,206.40

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TOTAL ASSETS . . . . .	<u>\$46,778,107.98</u>
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## A.

JUNE 30, 1911.

## LIABILITIES.

Capital stock . . . . .	\$19,950,000.00
Funded debt . . . . .	13,300,000.00
Notes payable . . . . .	2,500,000.00
Audited vouchers and accounts . . . . .	943,791.46
Salaries and wages . . . . .	165,978.09
Matured interest coupons unpaid . . . . .	54,542.50
Rentals unpaid . . . . .	256,000.00
Dividends not called for . . . . .	3,682.75
Outstanding tickets and checks . . . . .	35,015.88
Taxes accrued and not yet due . . . . .	1,016,778.46
Interest accrued and not yet due . . . . .	365,299.99
Rentals accrued and not yet due . . . . .	285,229.03
West End St. Ry. Co. Lease account . . . . .	1,207,201.98
Damage reserve . . . . .	1,066,680.72
Insurance reserve . . . . .	809,724.89
Depreciation reserve . . . . .	900,000.00
Dividend reserve . . . . .	209,250.00
Premium from sale of capital stock and bonds available for construction and equipment purposes only . . . . .	2,703,273.09
Surplus . . . . .	915,659.14

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TOTAL LIABILITIES . . . . . \$46,778,107.98

## B.

## INCOME ACCOUNT FOR YEAR.

## DEBIT.

OPERATING EXPENSES . . . . .		\$10,119,064.32
For maintenance of way and structures . . . . .	\$1,556,162.90	
For maintenance of equipment . . . . .	1,269,898.41	
For general expenses . . . . .	1,645,022.89	
For traffic expenses . . . . .	105,730.16	
For transportation expenses . . . . .	5,542,249.96	
TAXES . . . . .		1,244,832.77
West End St. Ry. Co.'s tax on capital stock and property . . . . .	662,261.44	
Boston Elevated Ry. Co.'s tax on capital stock and property . . . . .	437,462.41	
Boston Elevated Ry. Co.'s tax on earnings and U.S. corporation tax . . . . .	145,108.92	
Coupon interest on West End St. Ry. Co.'s bonds . . . . .		716,180.00
Coupon interest on Boston Elevated Ry. Co.'s bonds . . . . .		556,000.00
Rents of leased lines . . . . .		1,427,082.64
Rent of East Boston tunnel . . . . .		57,782.54
Rent of Washington Street tunnel . . . . .		324,000.00
Rent of Tremont St. Subway . . . . .	\$211,750.00	
Less amount collected of Boston and Northern St. Ry. Co. . . . .	26,445.09	185,304.91
Dividends paid on capital stock . . . . .		1,197,000.00
Balance carried to surplus account . . . . .		153,460.76
<hr/>		
TOTAL . . . . .		<u>\$15,980,707.94</u>

## B.

ENDING JUNE 30, 1911.

## CREDIT.

REVENUE FROM OPERATION . . . . .	\$15,635,965.56
From passenger revenue . . . . .	\$15,199,970.59
From parlor, chair, and special car revenue . . . . .	28,013.49
From mail revenue . . . . .	37,289.59
From miscellaneous transportation revenue . . . . .	3,669.43
From station and car privileges . . . . .	187,818.71
From rent of tracks and terminals . . . . .	46,193.29
From rent of buildings and other property . . . . .	106,651.63
From power . . . . .	26,358.83
MISCELLANEOUS INCOME . . . . .	344,742.38
Interest on deposits, etc. . . . .	39,070.15
Interest from securities owned . . . . .	24,180.00
Interest charged to construction . . . . .	281,492.23

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TOTAL . . . . .	<u>\$15,980,707.94</u>
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## C.

## TRAFFIC STATISTICS.

## ROUND TRIPS.

Run by Elevated Passenger cars . . . . .	792,946
Run by Surface Passenger cars . . . . .	5,178,016
Run by U. S. Mail cars . . . . .	19,729
TOTAL . . . . .	5,990,691

## REVENUE MILES.

Run by Elevated Passenger cars . . . . .	8,523,434
Run by Surface Passenger cars . . . . .	45,895,457
Run by U. S. Mail cars . . . . .	228,305
TOTAL . . . . .	54,647,196

## REVENUE CAR HOURS.

By Elevated Passenger cars . . . . .	612,917
By Surface Passenger cars . . . . .	4,503,559
By U. S. Mail cars . . . . .	24,120
TOTAL . . . . .	5,140,596

## PASSENGERS CARRIED.

Revenue Passengers on Elevated and Surface cars . . . . .	305,098,665
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## REVENUE.

From Revenue Passengers on Elevated and Surface cars, . . . . .	\$15,199,970.59
From Parlor, Chair, and Special cars . . . . .	28,013.49
From U. S. Mail cars . . . . .	37,289.59
TOTAL REVENUE FROM CAR OPERATION . . . . .	\$15,265,273.67
Average per revenue passenger . . . . .	4.991 cents

## D.

## MILEAGE OF TRACK.

Total track owned by and leased from the West End St.

Ry. Co., June 30, 1910 . . . . .	408.926 miles	
Additions for extensions during the year . . . . .	1.285	"
TOTAL . . . . .	410.211	"
Reduction for track taken up or transferred during the year,	.583	"

NET LENGTH OF TRACK OWNED BY AND LEASED FROM

THE WEST END ST. RY. CO., June 30, 1911 . . . . .	409.628	"
Leased from other companies . . . . .	39.690	"
Operated under trackage privileges . . . . .	3.660	"
Surface track on Elevated Railway property and on temporary bridges . . . . .	9.301	"
Total track for Surface cars . . . . .	462.279	"
Total track for Elevated cars . . . . .	25.576	"
TOTAL TRACK, June 30, 1911 . . . . .	487.855	"

Which is made up as follows:—

	For Surface Cars.	For Elevated Cars.
Length of main lines . . . . .	223.111 miles	9.983 miles
Length of second track . . . . .	189.445 "	9.830 "
Length of sidings, car-house curves, cross-overs, etc. . . . .	9.576 "	1.976 "
Length of track in car-houses and yards . . . . .	40.147 "	3.787 "
TOTALS . . . . .	462.279 "	25.576 "
The total length of track in reservations is . . . . .	40.190	"
The total length of track built with heavy girder rail is . . . . .	417.788	"
The total length of track built in the Tremont St. Subway is . . . . .	5.382	"
The total length of track built in the East Boston tunnel is . . . . .	2.800	"
The total length of track built in the Washington Street tunnel is . . . . .	2.325	"



## E.

## MILEAGE OF ELECTRIC LINE EQUIPMENT.

JUNE 30, 1911.

Miles of elevated track completely equipped with electric third rail system . . . . .	25.576
Miles of surface track completely equipped with electric overhead system . . . . .	456.620
Miles of overhead electric feeder lines . . . . .	534.019
Miles of overhead electric return lines . . . . .	82.105
Miles of underground conduit . . . . .	50.941
Miles of underground conduit duct . . . . .	421.448
Miles of underground electric feeder lines . . . . .	218.291
Miles of underground electric return lines . . . . .	134.027
Miles of submarine cables . . . . .	5.350

## F.

## EQUIPMENT.

JUNE 30, 1911.

Elevated Railway Box Cars . . . . .	216
Box Cars, Surface, 16-foot bodies . . . . .	8
Box Cars, Surface, 20-foot bodies . . . . .	282
Box Cars, Surface, 24-foot bodies . . . . .	1
Box Cars, Surface, 25-foot bodies . . . . .	1,163
Box Cars, Surface, 26½-foot bodies . . . . .	60
Box Cars, Surface, 28-foot bodies . . . . .	2
Box Cars, Surface, 32-foot bodies . . . . .	40
Box Cars, Surface, 33¼-foot bodies . . . . .	151
Box Cars, Surface, 33-foot, 10-inch bodies . . . . .	40
Open Cars, Surface, 7 benches . . . . .	73
Open Cars, Surface, 8 benches . . . . .	460
Open Cars, Surface, 9 benches . . . . .	741
Open Cars, Surface, 10 benches . . . . .	41
Open Cars, Surface, 12 benches . . . . .	181
Mail Cars, Surface . . . . .	10
Service Cars . . . . .	121
Horses . . . . .	245
Electric Car Motors (458 elevated, 6,169 surface) . . . . .	6,627
Snow Plows, Horse . . . . .	74
Snow Plows, Electric . . . . .	232
Snow Sleds . . . . .	621
Miscellaneous Vehicles . . . . .	481

## G.

## SUMMARY OF STOCKHOLDERS OF RECORD.

JUNE 30, 1911.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts . . . . .	4,191 . . . . .	178,299

## OTHER STATES.

Maine . . . . .	56 . . . . .	2,862
New Hampshire . . . . .	114 . . . . .	3,399
Vermont . . . . .	10 . . . . .	121
Rhode Island . . . . .	42 . . . . .	2,203
Connecticut . . . . .	68 . . . . .	2,689
New York . . . . .	79 . . . . .	4,347
New Jersey . . . . .	8 . . . . .	136
Pennsylvania . . . . .	27 . . . . .	519
Maryland . . . . .	3 . . . . .	58
District of Columbia . . . . .	13 . . . . .	391
Virginia . . . . .	2 . . . . .	51
North Carolina . . . . .	2 . . . . .	13
Florida . . . . .	6 . . . . .	227
Louisiana . . . . .	1 . . . . .	100
Ohio . . . . .	7 . . . . .	148
Indiana . . . . .	1 . . . . .	68
Illinois . . . . .	4 . . . . .	82
Kentucky . . . . .	1 . . . . .	18
Wisconsin . . . . .	2 . . . . .	103
Minnesota . . . . .	1 . . . . .	23
Michigan . . . . .	4 . . . . .	96
Iowa . . . . .	1 . . . . .	225
Missouri . . . . .	6 . . . . .	99
Colorado . . . . .	6 . . . . .	81
Washington . . . . .	2 . . . . .	7
Oregon . . . . .	1 . . . . .	50
California . . . . .	18 . . . . .	892
Texas . . . . .	1 . . . . .	100
	<u>486</u>	<u>19,108</u>

## BRITISH PROVINCES.

	<i>No. Stockholders.</i>	<i>Shares.</i>
Quebec . . . . .	10 . . . . .	944
Ontario . . . . .	2 . . . . .	15
New Brunswick . . . . .	2 . . . . .	20
Nova Scotia . . . . .	1 . . . . .	8
British Columbia . . . . .	1 . . . . .	7
	<hr/> 16	<hr/> 994
	<hr/> <hr/>	<hr/> <hr/>

## EUROPEAN COUNTRIES.

Belgium . . . . .	1 . . . . .	50
Scotland . . . . .	1 . . . . .	10
France . . . . .	3 . . . . .	1,010
Italy . . . . .	1 . . . . .	3
Germany . . . . .	1 . . . . .	25
	<hr/> 7	<hr/> 1,098
	<hr/> <hr/>	<hr/> <hr/>

## SOUTH AMERICAN COUNTRIES.

Peru . . . . .	1 . . . . .	1
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## RECAPITULATION.

Massachusetts . . . . .	4,191 . . . . .	178,299
Other States . . . . .	486 . . . . .	19,108
British Provinces . . . . .	16 . . . . .	994
European countries . . . . .	7 . . . . .	1,098
South American countries . . . . .	1	1
	<hr/> 4,701	<hr/> 199,500
	<hr/> <hr/>	<hr/> <hr/>













FIFTEENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

BOSTON ELEVATED RAILWAY  
COMPANY

1912



# FIFTEENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

# Boston Elevated Railway Co.

1912

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BOSTON

PRESS OF GEO. H. ELLIS CO.

1912



## DIRECTORS AND OFFICERS

NOVEMBER 6, 1911, TO NOVEMBER 4, 1912.

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### Directors.

FREDERICK AYER.	FRANK E. PEABODY.
WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
JOHN J. BRIGHT.	JAMES L. RICHARDS.
SAMUEL CARR.	WILLIAM S. SPAULDING.
GEORGE P. GARDNER.	EUGENE V. R. THAYER.
CHARLES P. HALL.	ROBERT WINSOR.

### Executive Committee.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
JAMES L. RICHARDS.	ROBERT WINSOR.

### Officers.

WILLIAM A. BANCROFT . . . . .	<i>President</i>
CHARLES S. SERGEANT . . . . .	<i>Vice-President</i>
MATTHEW C. BRUSH . . . . .	<i>Second Vice-President</i>
(Elected March 1, 1912.)	
HENRY L. WILSON . . . . .	<i>Treasurer</i>
HENRY S. LYONS . . . . .	<i>Secretary</i>
J. HENRY NEAL . . . . .	<i>General Auditor</i>
GEORGE A. KIMBALL,	
<i>Chief Engineer Elevated and Subway Construction</i>	



BOSTON, MASS., October 31, 1912.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:

Important additions to the rapid transit facilities have been made during the past year. The Cambridge Subway, which was built by the Company, with the Beacon Hill Tunnel connection, built by the Boston Transit Commission, was opened for business on March 23, 1912. The East Cambridge Elevated Extension, running from the North Station through the West End district and over the Charles River Viaduct to Lechmere Square, Cambridge, was opened to the public on June 1, 1912.

An additional station at Green Street on the Forest Hills Elevated Extension has been built, and was opened to the public on September 11, 1912.

Changes have been made in Sullivan Square Station which provide separate loading and unloading platforms for inward and outward bound elevated trains, and these new facilities were first opened for public use on August 25, 1912.

Important changes are at present being made in the Dover Street Station that will materially increase its capacity, and these will be completed before the first of the year.

Additional stairways have been provided at the Rowe's Wharf and the Forest Hills Stations, furnishing additional entrances and exits.

The extension of platforms to provide for eight-car trains at all stations except Dover Street have been completed, and, when the new station at Dover Street is finished, the entire Elevated System, including the Washington Street Tunnel,



will have platforms of sufficient length to accommodate eight-car trains.

Surveys have been completed for the Malden Elevated Extension, and contract has been placed for the structure and bridge over the Mystic River.

There have also been added during the year 7.117 miles of surface track, the principal additions being in and around Harvard Square, Cambridge; on Geneva Avenue, Dorchester; and on Southampton Street, Roxbury and South Boston.

The total length of surface tracks controlled by the Company is now 472.073 miles. This, with the elevated mileage of 35.018 miles, makes a total mileage of 507.091.

The new power station at South Boston and sub-stations at Roslindale; Coolidge Corner, Brookline; Kendall Square, Cambridge; Arlington and East Boston (reference to which was made in the last report),—have been completed, and the South Boston plant began supplying power to these sub-stations and the sub-station at Egleston Square on November 14, 1911. The option which the Company had for a third 15,000 kilowatt turbo generator for the South Boston station has been taken up, and this unit is now being installed, and, when completed, the station will have a generating capacity of 45,000 kilowatts.

The pre-payment car has proved to be such a success that the Company has ordered seventy-five more of the same design as the fifty received last year, and alterations are being made to the earlier semi-convertible cars to convert them to the pre-payment type.

The twenty additional elevated cars and the forty large cars for the Cambridge Subway ordered last year have been received, and twenty more cars to be used in this subway have been ordered.

The Company issued during the year \$5,000,000 4½ per cent. gold bonds, dated November 1, 1911, running for thirty years.

Leases of the Dorchester Tunnel, the Boylston Street Subway, and the East Boston Tunnel Extension, and the extension of

the leases of the Tremont Street Subway, the East Boston Tunnel, and the Washington Street Tunnel, provided for by Chapter 741 of the Acts of 1911, were executed on December 11, 1911.

The leases for all these subways and tunnels run till July 1, 1936, and thereafter until terminated by a two years' notice by either the City of Boston or the Company.

Several increases in wages have been made, and notice has been given to car employees that the act providing for shorter hours of labor in effect January 1, 1913, will be carried out without reduction in pay.

From the summary of stockholders of record June 30, 1912, hereinafter printed, it appears that the total number is 4,828, holding 199,500 shares of stock. Of these, 4,314, holding 178,159 shares, live in Massachusetts. This shows that nearly  $89\frac{1}{2}$  per cent. of the stock is held in Massachusetts. The average number of shares held by each stockholder of the company is a little over forty-one shares.

A strike of some of the car service employees, which began on June 7 and lasted until about the first of August, seriously affected the Company's receipts and expenses and was the sole cause of the deficit for the year.

A summary of our business for the year is as follows:—

Gross revenue from operation . . . . .	\$15,904,046.79	
Operating expenses . . . . .	10,976,634.33	
Net operating revenue of owned and leased lines .	<u>\$4,927,412.46</u>	
Interest on deposits, etc. . . . .	\$52,508.02	
Interest from securities owned . . . . .	69,460.00	
Interest charged to construction . . . . .	496,527.19	618,495.21
		<u>\$5,545,907.67</u>
Tremont St. Subway rental . . . . .	\$211,751.35	
Less amount collected from Bay State St. Ry. Co. . . . .	<u>26,011.31</u>	
	\$185,740.04	
Interest on funded debt of West End St. Ry. Co. . . . .	725,593.00	
Dividend on preferred stock of West End St. Ry. Co., 8% . . . . .	512,000.00	
Dividend on common stock of West End St. Ry. Co., 7% . . . . .	875,710.50	
Dividend on stock of Somerville Horse R.R. Co., 6% . . . . .	9,180.00	
Taxes on West End St. Ry. Co. . . . .	613,839.04	
Interest and taxes on leased property of Bay State St. Ry. Co. . . . .	49,955.46	
Rent of Newtonville & Watertown St. Ry.	<u>6,084.10</u>	
Total payments on account of leased railways . . . . .		<u>2,978,102.14</u>
Interest on funded debt . . . . .	\$706,000.00	\$2,567,805.53
Interest on unfunded debt . . . . .	131,033.33	
Taxes Boston Elevated Railway Co. . . . .	454,758.82	
Tax on earnings and U.S. income tax . . . . .	153,158.98	
Washington St. Tunnel rental . . . . .	340,500.00	
East Boston Tunnel rental . . . . .	58,781.51	
Cambridge connection rental . . . . .	<u>18,204.48</u>	<u>1,862,437.12</u>
Balance . . . . .		<u>\$705,368.41</u>
Dividend No. 23, paid August 15, 1911, 3%,	\$598,500.00	
Dividend No. 24, paid February 15, 1912, 3% . . . . .	<u>598,500.00</u>	<u>1,197,000.00</u>
Deficit for the year . . . . .		<u>\$491,631.59</u>

## Volume of business for the year:—

Total revenue passengers carried . . . . .	310,310,009
Increase over business of previous year . . . . .	5,211,344
Or an increase of about . . . . .	1.71%

We annex a full statement of our condition for the year ending June 30, 1912, compiled by our General Auditor, Mr. J. Henry Neal.

Appended is a copy of a certificate from Harvey S. Chase & Company, Certified Accountants, certifying to the correctness of the General Balance Sheet and the Income Account.

Respectfully submitted for the Directors,

WILLIAM A. BANCROFT,

*President.*

BOSTON, MASS., October 1, 1912.

BOSTON ELEVATED RAILWAY COMPANY:

*Gentlemen,*—As a result of the detailed audit which we have made, we hereby certify that the balance sheet and income statement are in agreement with the books of the Company and in accord with the facts to the best of our knowledge and belief.

Yours respectfully,

HARVEY S. CHASE & COMPANY,  
*Certified Public Accountants.*

# GENERAL AUDITOR'S REPORT.

---

BOSTON, October 1, 1912.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:

*Gentlemen*,—I herewith submit the following statements of the  
business of the Company for the year ending June 30, 1912:—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK.
- E. MILEAGE OF ELECTRIC LINE EQUIPMENT.
- F. EQUIPMENT.
- G. SUMMARY OF STOCKHOLDERS.

Yours respectfully,

J. HENRY NEAL,  
*General Auditor.*



## A.

## GENERAL BALANCE SHEET.

## ASSETS.

Cost of railway . . . . .	\$30,250,752.11
Equipment . . . . .	2,917,007.04
Land and buildings . . . . .	11,754,119.98
Other property . . . . .	183,682.58
Cash on hand and in bank . . . . .	1,776,706.86
Bills and accounts receivable . . . . .	407,954.36
Marketable securities . . . . .	208,010.72
Bonds deposited with Commonwealth of Massachusetts . . . . .	500,000.00
Material and supplies . . . . .	1,277,006.94
Damage and insurance funds invested . . . . .	1,135,750.00
Somerville Horse R.R. Co. . . . .	102,851.11
West End St. Ry. Co. Open account . . . . .	888,685.85
West End St. Ry. Co. Property account . . . . .	1,118,131.48

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TOTAL ASSETS . . . . .	<u>\$52,520,659.03</u>
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## A.

JUNE 30, 1912.

## LIABILITIES.

Capital stock . . . . .	\$19,950,000.00
Funded debt . . . . .	18,300,000.00
Notes payable . . . . .	3,600,000.00
Audited vouchers and accounts . . . . .	975,047.10
Salaries and wages . . . . .	246,205.33
Matured interest coupons unpaid . . . . .	72,030.00
Rentals unpaid . . . . .	262,084.10
Dividends not called for . . . . .	3,941.50
Outstanding tickets and checks . . . . .	35,272.08
Bay State St. Ry. Co. Property account . . . . .	1,194.79
West End St. Ry. Co. Lease account . . . . .	1,207,201.98
Taxes accrued and not yet due . . . . .	1,004,935.29
Interest on funded debt Boston Elevated Ry. Co. and West End St. Ry. Co. accrued and not yet due . . . . .	402,799.99
Miscellaneous interest accrued and not yet due . . . . .	68,751.37
Rentals accrued and not yet due . . . . .	288,239.25
Damage reserve . . . . .	1,066,680.72
Insurance reserve . . . . .	809,724.89
Depreciation reserve . . . . .	900,000.00
Premium from sale of capital stock and bonds available for construction and equipment purposes only . . . . .	2,603,273.09
Surplus . . . . .	723,277.55
<hr/>	
TOTAL LIABILITIES . . . . .	<u>\$52,520,659.03</u>



**B.**

## INCOME ACCOUNT FOR YEAR

## DEBIT.

OPERATING EXPENSES . . . . .		\$10,976,634.33
For maintenance of way and structures . . . . .	\$1,593,013.79	
For maintenance of equipment . . . . .	1,428,574.55	
For general expenses . . . . .	1,857,126.23	
For traffic expenses . . . . .	35,784.72	
For transportation expenses . . . . .	6,062,135.04	
TAXES . . . . .		1,221,756.84
West End St. Ry. Co.'s tax on capital stock and property . . . . .	613,839.04	
Boston Elevated Ry. Co.'s tax on capital stock and property . . . . .	454,758.82	
Boston Elevated Ry. Co.'s tax on earnings and U.S. corporation tax . . . . .	153,158.98	
Coupon interest on West End St. Ry. Co.'s bonds . . . . .		725,593.00
Coupon interest on Boston Elevated Ry. Co.'s bonds . . . . .		706,000.00
Interest on unfunded debt . . . . .		131,033.33
Rents of leased lines . . . . .		1,452,930.06
Rent of East Boston tunnel . . . . .		58,781.51
Rent of Washington Street tunnel . . . . .		340,500.00
Rent of Cambridge Connection . . . . .		18,204.48
Rent of Tremont St. Subway . . . . .	\$211,751.35	
Less amount collected of Bay State St. Ry. Co. . . . .	26,011.31	185,740.04
Dividends paid on capital stock . . . . .		1,197,000.00
<hr/>		
TOTAL . . . . .		<u>\$17,014,173.59</u>

## B.

ENDING JUNE 30, 1912.

## CREDIT.

REVENUE FROM OPERATION . . . . .		\$15,904,046.79
From passenger revenue . . . . .	\$15,467,351.73	
From parlor, chair, and special car revenue . . . . .	23,699.98	
From mail revenue . . . . .	36,773.55	
From miscellaneous transportation revenue . . . . .	1,552.64	
From station and car privileges . . . . .	194,886.60	
From rent of tracks and terminals, . . . . .	49,780.89	
From rent of buildings and other property . . . . .	103,347.11	
From power . . . . .	26,654.29	
MISCELLANEOUS INCOME . . . . .		618,495.21
Interest on deposits, etc. . . . .	52,508.02	
Interest from securities owned . . . . .	69,460.00	
Interest charged to construction . . . . .	496,527.19	
Deficit . . . . .		491,631.59
TOTAL . . . . .		<u>\$17,014,173.59</u>

## C.

## TRAFFIC STATISTICS.

## ROUND TRIPS.

Run by Elevated Passenger cars . . . . .	902,242
Run by Surface Passenger cars . . . . .	5,152,210
Run by U. S. Mail cars . . . . .	19,254
TOTAL . . . . .	<u>6,073,706</u>

## REVENUE MILES.

Run by Elevated Passenger cars . . . . .	9,362,316
Run by Surface Passenger cars . . . . .	45,202,162
Run by U. S. Mail cars . . . . .	225,695
TOTAL . . . . .	<u>54,790,173</u>

## REVENUE CAR HOURS.

By Elevated Passenger cars . . . . .	661,544
By Surface Passenger cars . . . . .	4,406,071
By U. S. Mail cars . . . . .	23,390
TOTAL . . . . .	<u>5,091,005</u>

## PASSENGERS CARRIED.

Revenue Passengers on Elevated and Surface cars . . . . .	310,310,009
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## REVENUE.

From Revenue Passengers on Elevated and Surface cars, . . . . .	\$15,467,351.73
From Parlor, Chair, and Special cars . . . . .	23,699.98
From U. S. Mail cars . . . . .	36,773.55
TOTAL REVENUE FROM CAR OPERATION . . . . .	<u>\$15,527,825.26</u>
Average per revenue passenger . . . . .	4.992 cents

## D.

## MILEAGE OF TRACK.

Total track owned by and leased from the West End St. Ry. Co., June 30, 1911 . . . . .	409.628	miles
Additions for extensions during the year . . . . .	6.843	"
TOTAL . . . . .	416.471	"
Reduction for track taken up or transferred during the year, . . . . .	1.247	"
NET LENGTH OF TRACK OWNED BY AND LEASED FROM THE WEST END ST. RY. CO., June 30, 1912 . . . . .		
Leased from other companies . . . . .	39.690	"
Operated under trackage privileges . . . . .	3.669	"
Surface track on Elevated Railway property and on temporary bridges . . . . .	13.490	"
Total track for Surface cars . . . . .	472.073	"
Total track for Elevated cars . . . . .	35.018	"
TOTAL TRACK, June 30, 1912 . . . . .	507.091	"

Which is made up as follows:—

	For Surface Cars.	For Elevated Cars.
Length of main lines . . . . .	226.914 miles	13.399 miles
Length of second track . . . . .	193.056 "	13.179 "
Length of sidings, car-house curves, cross-overs, etc. . . . .	9.812 "	2.626 "
Length of track in car-houses and yards . . . . .	42.291 "	5.814 "
TOTALS . . . . .	472.073 "	35.018 "
The total length of track in reservations is . . . . .	40.190	"
The total length of track built with heavy girder rail is . . . . .	427.755	"
The total length of track built in the Tremont St. Subway is . . . . .	5.382	"
The total length of track built in the East Boston tunnel is . . . . .	2.800	"
The total length of track built in the Washington Street tunnel is . . . . .	2.325	"
The total length of track built in the Cambridge Subway and Cambridge Subway connection exclusive of tracks in terminal and track used by surface cars is . . . . .	7.277	"
The total length of track built on the East Cambridge Viaduct and connections is . . . . .	2.678	"

## E.

## MILEAGE OF ELECTRIC LINE EQUIPMENT.

JUNE 30, 1912.

Miles of elevated track completely equipped with electric third rail system . . . . .	35.018
Miles of track completely equipped with electric overhead system . . . . .	479.019
Miles of overhead electric feeder lines . . . . .	528.193
Miles of overhead electric return lines . . . . .	79.085
Miles of underground conduit . . . . .	89.048
Miles of underground conduit duct . . . . .	700.195
Miles of underground electric feeder lines . . . . .	322.556
Miles of underground electric return lines . . . . .	153.110
Miles of submarine cables . . . . .	5.455

## F.

## EQUIPMENT.

JUNE 30, 1912.

Elevated Railway Box Cars . . . . .	276
Box Cars, Surface, 16-foot bodies . . . . .	7
Box Cars, Surface, 20-foot bodies . . . . .	281
Box Cars, Surface, 24-foot bodies . . . . .	1
Box Cars, Surface, 25-foot bodies . . . . .	1,163
Box Cars, Surface, 26½-foot bodies . . . . .	60
Box Cars, Surface, 28-foot bodies . . . . .	2
Box Cars, Surface, 32-foot bodies . . . . .	40
Box Cars, Surface, 33¼-foot bodies . . . . .	151
Box Cars, Surface, 34-foot, 4-inch bodies . . . . .	100
Open Cars, Surface, 7 benches . . . . .	73
Open Cars, Surface, 8 benches . . . . .	460
Open Cars, Surface, 9 benches . . . . .	741
Open Cars, Surface, 10 benches . . . . .	41
Open Cars, Surface, 12 benches . . . . .	181
Mail Cars, Surface . . . . .	10
Service Cars . . . . .	126
Horses . . . . .	247
Electric Car Motors (582 elevated, 6,031 surface) . . . . .	6,613
Snow Plows, Horse . . . . .	74
Snow Plows, Electric . . . . .	228
Snow Sleds . . . . .	621
Miscellaneous Vehicles . . . . .	486

## G.

## SUMMARY OF STOCKHOLDERS OF RECORD.

JUNE 30, 1912.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts . . . . .	4,314 . . . . .	178,159

## OTHER STATES.

Maine . . . . .	53 . . . . .	2,752
New Hampshire . . . . .	121 . . . . .	3,233
Vermont . . . . .	10 . . . . .	127
Rhode Island . . . . .	42 . . . . .	2,441
Connecticut . . . . .	64 . . . . .	2,687
New York . . . . .	76 . . . . .	4,354
New Jersey . . . . .	9 . . . . .	218
Pennsylvania . . . . .	24 . . . . .	483
Maryland . . . . .	2 . . . . .	51
District of Columbia . . . . .	17 . . . . .	688
Virginia . . . . .	2 . . . . .	3
North Carolina . . . . .	1 . . . . .	3
Florida . . . . .	6 . . . . .	292
Louisiana . . . . .	2 . . . . .	110
Ohio . . . . .	7 . . . . .	151
Indiana . . . . .	1 . . . . .	53
Illinois . . . . .	4 . . . . .	49
Wisconsin . . . . .	2 . . . . .	103
Michigan . . . . .	3 . . . . .	46
Missouri . . . . .	5 . . . . .	93
Colorado . . . . .	5 . . . . .	79
Washington . . . . .	2 . . . . .	9
Oregon . . . . .	1 . . . . .	50
California . . . . .	21 . . . . .	969
Texas . . . . .	1 . . . . .	100
	<u>481</u>	<u>19,144</u>



## BRITISH PROVINCES.

	<i>No. Stockholders.</i>	<i>Shares.</i>
Quebec . . . . .	13 . . . . .	1,003
Ontario . . . . .	2 . . . . .	15
New Brunswick . . . . .	2 . . . . .	20
Nova Scotia . . . . .	1 . . . . .	8
British Columbia . . . . .	3 . . . . .	27
	<u>21</u>	<u>1,073</u>

## EUROPEAN COUNTRIES.

Belgium . . . . .	1 . . . . .	50
Scotland . . . . .	1 . . . . .	10
England . . . . .	3 . . . . .	15
France . . . . .	3 . . . . .	1,010
Italy . . . . .	1 . . . . .	3
Germany . . . . .	1 . . . . .	25
	<u>10</u>	<u>1,113</u>

## SOUTH AMERICA.

Peru . . . . .	1 . . . . .	1
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## ASIA.

Siam . . . . .	1 . . . . .	10
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## RECAPITULATION.

Massachusetts . . . . .	4,314 . . . . .	178,159
Other States . . . . .	481 . . . . .	19,144
British Provinces . . . . .	21 . . . . .	1,073
European countries . . . . .	10 . . . . .	1,113
South American countries . . . . .	1 . . . . .	1
Asiatic countries . . . . .	1 . . . . .	10
	<u>4,828</u>	<u>199,500</u>













SIXTEENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

BOSTON ELEVATED RAILWAY  
COMPANY

1913



SIXTEENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

Boston Elevated Railway Co.

1913

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BOSTON

PRESS OF GEO. H. ELLIS CO.

1913





## DIRECTORS AND OFFICERS

NOVEMBER 4, 1912, TO NOVEMBER 3, 1913.

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### Directors.

FREDERICK AYER.	FRANK E. PEABODY.
WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
JOHN J. BRIGHT.	JAMES L. RICHARDS.
SAMUEL CARR.	WILLIAM S. SPAULDING.
GEORGE P. GARDNER.	GALEN L. STONE.
CHARLES P. HALL.	EUGENE V. R. THAYER.
ROBERT WINSOR.	

### Executive Committee.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
JAMES L. RICHARDS.	ROBERT WINSOR.

### Officers.

WILLIAM A. BANCROFT . . . . .	<i>President</i>
CHARLES S. SERGEANT . . . . .	<i>Vice-President</i>
MATTHEW C. BRUSH . . . . .	<i>Second Vice-President</i>
HENRY L. WILSON . . . . .	<i>Treasurer</i>
HENRY S. LYONS . . . . .	<i>Secretary</i>
J. HENRY NEAL . . . . .	<i>General Auditor</i>



BOSTON, MASS., October 31, 1913.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:—

Mr. George A. Kimball, who became associated with the Company in 1896, died on the third day of December, 1912. Mr. Kimball, as Chief Engineer of Elevated and Subway Construction, designed and built the Elevated Road, the Cambridge Subway, the East Cambridge Elevated Extension, and allied structures. He was a man of irreproachable character and of high professional attainment. The community has lost a good citizen and the Company a capable engineer.

During the year the Company has increased its capital stock by the issue of 39,294 shares, which were subscribed for at \$105 per share. This was the portion of the 40,000 shares which were authorized by vote of the stockholders on November 4, 1912, and by order of the Board of Railroad Commissioners of December 6, 1912, which were subscribed for. This makes the capital stock outstanding at the close of the fiscal year \$23,879,400. There are 706 shares of stock, unsubscribed for, to be sold at public auction at not less than par.

During the year the Company has also issued \$4,000,000 of 5 per cent. gold bonds, dated December 2, 1912, and running for thirty years to December 1, 1942. This makes the funded debt \$22,300,000.

On the sixteenth day of July, 1913, the Board of Directors accepted Chapter 777 of the Acts of the Legislature for 1913.

This Act, in effect, provides that the elevated railway heretofore authorized by law (Chapter 497, Acts of 1907) is not to be built in the city of Malden, nor in the city of Everett beyond a point near the intersection of Broadway and the Eastern Division of the Boston and Maine Railroad. The Company by the Act is granted a right to build a subway from this point to a point near Malden Square. If the Company does not begin to build the subway within five years from the date of the acceptance of the Act, the Boston Transit Commission, if requested by the cities of Everett and Malden, may build such a subway, to be financed by the cities of Everett and Malden, and to be leased to the Company for a period of twenty-five years at an annual rental of  $4\frac{1}{2}$  per cent. on the net cost of the subway.

On the sixteenth day of July, 1913, the Board of Directors also accepted Chapter 810 of the Acts of 1913. This Act provides for a connection between the Boylston Street Subway and the Tremont Street Subway at a point near Park Square, and for the operation of both of these subways, so connected, as soon as may be. The Boston Transit Commission, the Act further provides, is to investigate and to report to the next General Court whether it is desirable to alter the route of the Boylston Street Subway beyond the point of connection with the Tremont Street Subway.

The Company has added a net of 3.929 miles of surface track, making a total mileage of 510.988.

The only new track put into operation during the year was that on Southamptton Street between Andrew Square, South Boston, and Massachusetts Avenue, Roxbury.

The Company has ordered 100 more prepayment cars and 55 elevated cars. These, with the 20 Cambridge Subway cars, when all are delivered, will make an addition to its rolling stock since last year of 175 large cars. Besides these the Company is adapting a number of cars to be used as stepless, prepayment,

middle entrance, vestibuled cars. Of these 32 will soon be in operation.

The construction of the Boylston Street Subway, beginning on March 12, 1912, at a point on Massachusetts Avenue near its intersection with Beacon Street, has been prosecuted by the Boston Transit Commission. While incomplete in sections, the work has reached nearly to Charles Street on Boylston Street.

The construction of the Dorchester Tunnel, which is to be an extension of the Cambridge Subway from Park Street east, was begun by the Boston Transit Commission on May 30, 1912. Work has been done under Winter and Summer Streets as far as the easterly line of Arch Street.

The Commission also began work upon the East Boston Tunnel Extension on November 29, 1912, near Scollay Square. Much progress has been made.

It is expected that the Boylston Street Subway, as far as the Public Garden, will be in service in about a year.

The use of the tunnels will not be begun until later.

The Company has nearly finished the construction of the Alford Street Yard in Charlestown, made necessary on account of the extension of the Elevated road to Everett, in accordance with the legislation above recited.

On December 21, 1912, the new 15,000 kilowatt generator was put into service at the South Boston Power Station. This makes three units of 15,000 K.W. each, in this station.

On December 9, 1912, Dover Street Station as enlarged was put in service.

Tentative freight and express business was inaugurated during the year. Cars of the Bay State Street Railway Company and of the Boston and Worcester Street Railway Company are run upon our tracks. These Companies pay our Company for the



privilege, so that our Company, as such, is not engaged in collecting or delivering parcels.

The first station was opened on October 28, 1912, at the Company's property on Harrison Avenue. The second station, upon land leased by the Company at Copps Hill Wharf, was opened February 17, 1913.

The Workingmen's Compensation Act became law on July 1, 1912. To meet this Act several courses were open to the Company, but it was deemed expedient to take out a policy in the Massachusetts Employees Insurance Association,—a company created by the State. The cost to the Company for the fiscal year ending June 30, 1913, because of the Act, was \$82,988.15. As an additional precaution to prevent accidents and to reduce the burden imposed by the Act, Safety Committees—37 in all—have been formed from among the employees. There are upwards of 200 members, and each car-house, power-house, shop, etc., has its committee.

Conferences with representatives of the labor organization brought about an agreement as to 20 of the 48 demands which were made last April. The others, relating chiefly to wages, have been under arbitration by a Board consisting of Mr. James J. Storrow, Chairman, of Mr. James L. Richards representing the Company, and Hon. James H. Vahey representing the labor organization.

From the summary of stockholders of record June 30, 1913, hereinafter printed, it appears that the total number is 5,973, holding 238,794 shares of stock. Of these, 5,346, holding 216,893 shares, live in Massachusetts. This shows that nearly 90 per cent. of the stock is held in Massachusetts. The average number of shares held by each stockholder of the company is a little over thirty-nine shares.

Our revenue and expenses were substantially affected by the strike, which was not settled till the latter part of July, 1912.

A summary of our business for the year is as follows:—

Gross revenue from operation . . . . .	\$16,808,908.95	
Operating expenses . . . . .	11,135,581.18	
Net operating revenue of owned and leased lines . . . . .	\$5,673,327.77	
Interest on deposits, etc. . . . .	\$50,418.52	
Interest from securities owned . . . . .	69,460.00	
Interest charged to construction . . . . .	34,141.30	
Miscellaneous . . . . .	5,399.56	159,419.38
		<u>\$5,832,747.15</u>
Tremont St. Subway rental . . . . .	\$211,751.96	
Less amount charged Bay State St. Ry. Co., . . . . .	23,683.66	
	<u>\$188,068.30</u>	
Interest on funded debt of West End St. Ry. Co. . . . .	762,610.00	
Dividend on preferred stock of West End St. Ry. Co., 8% . . . . .	512,000.00	
Dividend on common stock of West End St. Ry. Co., 7% . . . . .	880,968.51	
Dividend on stock of Somerville Horse R.R. Co., 6% . . . . .	9,180.00	
Taxes on West End St. Ry. Co. . . . .	610,217.68	
Interest and taxes on leased property of Bay State St. Ry. Co. . . . .	50,497.33	
Rent of Newtonville & Watertown St. Ry. . . . .	<u>6,031.32</u>	
Total payments on account of leased railways . . . . .		<u>3,019,573.14</u>
		<u>\$2,813,174.01</u>
Interest on funded debt . . . . .	\$887,806.95	
Interest on unfunded debt . . . . .	207,700.00	
Taxes Boston Elevated Railway Co. . . . .	376,462.32	
Tax on earnings . . . . .	141,341.51	
Washington St. Tunnel rental . . . . .	370,256.48	
East Boston Tunnel rental . . . . .	60,574.93	
Cambridge connection rental . . . . .	<u>68,408.83</u>	2,112,551.02
Balance . . . . .		<u>\$700,622.99</u>
Dividend No. 25, paid August 15, 1912, 3%, . . . . .	\$598,500.00	
Dividend No. 26, paid February 15, 1913, 3% . . . . .	598,500.00	1,197,000.00
Deficit for the year . . . . .		<u>\$496,377.01</u>



## Volume of business for the year:—

Total revenue passengers carried . . . . .	326,352,863
Increase over business of previous year . . . . .	16,042,854
Or an increase of about . . . . .	5.17%

We annex a full statement of our condition for the year ending June 30, 1913, compiled by our General Auditor, Mr. J. Henry Neal.

Appended is a copy of a certificate from Harvey S. Chase & Company, Certified Accountants, certifying to the correctness of the General Balance Sheet and the Income Account.

Respectfully submitted for the Directors,

WILLIAM A. BANCROFT,

*President.*

BOSTON, MASS., October 1, 1913.

## BOSTON ELEVATED RAILWAY COMPANY:

*Gentlemen*,—As a result of the detailed audit which we have made, we hereby certify that the balance sheet and income statement are in agreement with the books of the Company and in accord with the facts to the best of our knowledge and belief.

Yours respectfully,

HARVEY S. CHASE & COMPANY,

*Certified Public Accountants.*

## GENERAL AUDITOR'S REPORT.

---

BOSTON, October 1, 1913.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:

*Gentlemen*,—I herewith submit the following statements of the  
business of the Company for the year ending June 30, 1913:—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK.
- E. MILEAGE OF ELECTRIC LINE EQUIPMENT.
- F. EQUIPMENT.
- G. SUMMARY OF STOCKHOLDERS.

Yours respectfully,

J. HENRY NEAL,  
*General Auditor.*

## A.

## GENERAL BALANCE SHEET.

## ASSETS.

Cost of railway . . . . .	\$30,885,608.59
Equipment . . . . .	3,004,862.33
Land, buildings, etc. . . . .	12,566,734.06
Other property . . . . .	188,385.05
Cash on hand and in bank . . . . .	4,691,612.99
Bills and accounts receivable . . . . .	447,994.05
Prepaid accounts . . . . .	167,055.70
Marketable securities . . . . .	208,010.72
Bonds deposited with Commonwealth of Massachusetts . . . . .	500,000.00
Material and supplies . . . . .	1,282,726.90
Damage and insurance funds invested . . . . .	1,430,750.00
Somerville Horse R.R. Co. . . . .	102,851.11
West End St. Ry. Co. Open account . . . . .	884,768.34
West End St. Ry. Co. Property account . . . . .	1,230,744.14

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TOTAL ASSETS . . . . .	<u>\$57,592,103.98</u>
------------------------	------------------------

## A.

JUNE 30, 1913.

## LIABILITIES.

Capital stock . . . . .	\$23,879,400.00
Funded debt . . . . .	22,300,000.00
Notes payable . . . . .	2,050,000.00
Audited vouchers and accounts . . . . .	659,702.14
Salaries and wages . . . . .	195,953.51
Matured interest coupons unpaid . . . . .	86,260.00
Rentals unpaid . . . . .	262,031.32
Dividends not called for . . . . .	4,856.00
Outstanding tickets and checks . . . . .	37,719.55
Bay State St. Ry. Co. Property account . . . . .	296.84
West End St. Ry. Co. Lease account . . . . .	1,207,201.98
Taxes accrued and not yet due . . . . .	879,710.55
Interest on funded debt Boston Elevated Ry. Co. and West End St. Ry. Co. accrued and not yet due . . . . .	424,466.66
Miscellaneous interest accrued and not yet due . . . . .	23,772.42
Rentals accrued and not yet due . . . . .	280,124.62
Damage reserve . . . . .	624,239.87
Insurance reserve . . . . .	829,724.89
Depreciation reserve . . . . .	900,000.00
Premium from sale of capital stock and bonds available for construction and equipment purposes only . . . . .	2,719,743.09
Surplus . . . . .	226,900.54

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TOTAL LIABILITIES . . . . . \$57,592,103.98

## B.

## INCOME ACCOUNT FOR YEAR

## DEBIT.

OPERATING EXPENSES . . . . .		\$11,135,581.18
For maintenance of way and structures . . . . .	\$1,761,842.78	
For maintenance of equipment . . . . .	1,282,655.94	
For general expenses . . . . .	1,773,597.72	
For traffic expenses . . . . .	16,084.01	
For transportation expenses . . . . .	6,301,400.73	
TAXES . . . . .		1,128,021.51
West End St. Ry. Co.'s tax on capital stock and property . . . . .	610,217.68	
Boston Elevated Ry. Co.'s tax on capital stock and property . . . . .	376,462.32	
Boston Elevated Ry. Co.'s tax on earnings . . . . .	141,341.51	
Coupon interest on West End St. Ry. Co.'s bonds . . . . .		762,610.00
Coupon interest on Boston Elevated Ry. Co.'s bonds . . . . .		887,806.95
Interest on unfunded debt . . . . .		207,700.00
Rents of leased lines . . . . .		1,458,677.16
Rent of East Boston tunnel . . . . .		60,574.93
Rent of Washington Street tunnel . . . . .		370,256.48
Rent of Cambridge Connection . . . . .		68,408.83
Rent of Tremont St. Subway . . . . .	\$211,751.96	
Less amount charged Bay State St. Ry. Co. . . . .	23,683.66	188,068.30
Dividends paid on capital stock . . . . .		1,197,000.00
<hr/>		
TOTAL . . . . .		<u>\$17,464,705.34</u>

## B.

ENDING JUNE 30, 1913.

## CREDIT.

REVENUE FROM OPERATION . . . . .		\$16,808,908.95
From passenger revenue . . . . .	\$16,268,607.22	
From parlor, chair, and special car revenue . . . . .	21,311.74	
From mail revenue . . . . .	37,097.06	
From express rental . . . . .	26,378.42	
From miscellaneous transportation revenue . . . . .	1,694.91	
From station and car privileges . . . . .	212,307.74	
From rent of tracks and terminals, . . . . .	65,302.85	
From rent of equipment . . . . .	271.60	
From rent of buildings and other property . . . . .	110,188.23	
From power . . . . .	29,399.40	
From miscellaneous revenue . . . . .	36,349.78	
MISCELLANEOUS INCOME . . . . .		159,419.38
Interest on deposits, etc. . . . .	50,418.52	
Interest from securities owned . . . . .	69,460.00	
Interest charged to construction . . . . .	34,141.30	
Miscellaneous . . . . .	5,399.56	
Deficit . . . . .		496,377.01
TOTAL . . . . .		<u>\$17,464,705.34</u>

## C.

## TRAFFIC STATISTICS.

## ROUND TRIPS.

Run by Rapid Transit Passenger cars . . . . .	1,159,056
Run by Surface Passenger cars . . . . .	5,562,721
Run by U.S. Mail cars . . . . .	19,341
Run by Express cars . . . . .	3,475
TOTAL . . . . .	6,744,593

## REVENUE MILES.

Run by Rapid Transit Passenger cars . . . . .	11,385,787
Run by Surface Passenger cars . . . . .	46,118,784
Run by U.S. Mail cars . . . . .	222,376
Run by Express cars . . . . .	57,372
TOTAL . . . . .	57,784,319

## REVENUE CAR HOURS.

By Rapid Transit Passenger cars . . . . .	777,306
By Surface Passenger cars . . . . .	4,552,094
By U.S. Mail cars . . . . .	24,964
By Express cars . . . . .	5,343
TOTAL . . . . .	5,359,707

## PASSENGERS CARRIED.

Revenue Passengers on Rapid Transit and Surface cars .	326,352,863
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## REVENUE.

From Revenue Passengers on Rapid Transit and Surface cars . . . . .	\$16,268,607.22
From Parlor, Chair, and Special cars . . . . .	21,311.74
From U.S. Mail cars . . . . .	37,097.06
From Express cars . . . . .	26,378.42
TOTAL REVENUE FROM CAR OPERATION . . . . .	\$16,353,394.44



## D.

## MILEAGE OF TRACK.

Total track owned by and leased from the West End St.

Ry. Co., June 30, 1912 . . . . .	415.224	miles
Additions for extensions during the year . . . . .	3.929	"
TOTAL . . . . .	419.153	"
Reduction for track taken up or transferred during the year,	.668	"

## NET LENGTH OF TRACK OWNED BY AND LEASED FROM

THE WEST END ST. RY. CO., June 30, 1913 . . . . .	418.485	"
Leased from other companies . . . . .	39.690	"
Operated under trackage privileges . . . . .	3.669	"
Surface track on Elevated Railway property . . . . .	14.126	"
Total track for Surface cars . . . . .	475.970	"
Total track for Rapid Transit cars . . . . .	35.018	"
TOTAL TRACK, June 30, 1913 . . . . .	510.988	"

Which is made up as follows:—

	For Surface Cars.	For Rapid Transit Cars.
Length of main lines . . . . .	228.004 miles	13.399 miles
Length of second track . . . . .	194.353 "	13.179 "
Length of sidings, car-house curves, cross-overs, etc. . . . .	9.925 "	2.626 "
Length of track in car-houses and yards . . . . .	43.688 "	5.814 "
TOTALS . . . . .	475.970 "	35.018 "
The total length of track in reservations is . . . . .	41.200	"
The total length of track built with heavy girder rail is . . . . .	432.250	"
The total length of track built in the Tremont St. Subway is . . . . .	5.382	"
The total length of track built in the East Boston tunnel is . . . . .	2.800	"
The total length of track built in the Washington Street tunnel is . . . . .	2.325	"
The total length of track built in the Cambridge Sub- way and Cambridge Subway connection exclusive of tracks in terminal and track used by surface cars is . . . . .	7.277	"
The total length of track built on the East Cambridge Viaduct and connections is . . . . .	2.678	"



## E.

## MILEAGE OF ELECTRIC LINE EQUIPMENT.

JUNE 30, 1913.

Miles of rapid transit track completely equipped with electric third rail system . . . . .	35.018
Miles of track completely equipped with electric overhead system . . . . .	483.375
Miles of overhead electric feeder lines . . . . .	521.020
Miles of overhead electric return lines . . . . .	78.658
Miles of underground conduit . . . . .	94.160
Miles of underground conduit duct . . . . .	729.679
Miles of underground electric feeder lines . . . . .	350.702
Miles of underground electric return lines . . . . .	160.578
Miles of submarine cables . . . . .	4.831

## F.

## EQUIPMENT.

JUNE 30, 1913.

Rapid Transit Box Cars . . . . .	276
Box Cars, Surface, 16-foot bodies . . . . .	5
Box Cars, Surface, 20-foot bodies . . . . .	274
Box Cars, Surface, 24-foot bodies . . . . .	1
Box Cars, Surface, 25-foot bodies . . . . .	1,163
Box Cars, Surface, 26½-foot bodies . . . . .	60
Box Cars, Surface, 28-foot bodies . . . . .	2
Box Cars, Surface, 50-foot bodies (Articulated Cars) . . . . .	2
Box Cars, Surface, 32-foot bodies (Semi-convertible) . . . . .	40
Box Cars, Surface, 33¼-foot bodies (Semi-convertible) . . . . .	151
Box Cars, Surface, 34-foot, 4-inch bodies (Semi-convertible) . . . . .	175
Open Cars, Surface, 7 benches . . . . .	72
Open Cars, Surface, 8 benches . . . . .	457
Open Cars, Surface, 9 benches . . . . .	741
Open Cars, Surface, 10 benches . . . . .	41
Open Cars, Surface, 12 benches . . . . .	181
Mail Cars, Surface . . . . .	10
Service Cars . . . . .	132
Horses . . . . .	237
Electric Car Motors (619 rapid transit, 6,834 surface) . . . . .	7,453
Snow Plows, Horse . . . . .	54
Snow Plows, Electric . . . . .	232
Snow Sleds . . . . .	620
Miscellaneous Vehicles . . . . .	460

## G.

## SUMMARY OF STOCKHOLDERS OF RECORD.

JUNE 30, 1913.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts . . . . .	5,346 . . . . .	216,893

## OTHER STATES.

Maine . . . . .	64 . . . . .	2,921
New Hampshire . . . . .	144 . . . . .	2,484
Vermont . . . . .	15 . . . . .	187
Rhode Island . . . . .	53 . . . . .	2,050
Connecticut . . . . .	77 . . . . .	3,096
New York . . . . .	115 . . . . .	6,119
New Jersey . . . . .	11 . . . . .	229
Pennsylvania . . . . .	27 . . . . .	514
Maryland . . . . .	2 . . . . .	59
District of Columbia . . . . .	20 . . . . .	382
West Virginia . . . . .	1 . . . . .	6
North Carolina . . . . .	2 . . . . .	5
Florida . . . . .	7 . . . . .	294
Louisiana . . . . .	2 . . . . .	132
Ohio . . . . .	7 . . . . .	85
Indiana . . . . .	2 . . . . .	121
Illinois . . . . .	4 . . . . .	41
Wisconsin . . . . .	2 . . . . .	103
Michigan . . . . .	5 . . . . .	64
Missouri . . . . .	6 . . . . .	200
Colorado . . . . .	3 . . . . .	39
Washington . . . . .	3 . . . . .	19
Oregon . . . . .	1 . . . . .	50
California . . . . .	20 . . . . .	864
Tennessee . . . . .	1 . . . . .	5
Georgia . . . . .	1 . . . . .	36
	595	20,105
Cuba . . . . .	1 . . . . .	25
	<u>596</u>	<u>20,130</u>

## BRITISH PROVINCES.

	<i>No. Stockholders.</i>	<i>Shares.</i>
Quebec . . . . .	10 . . . . .	559
Ontario . . . . .	1 . . . . .	6
New Brunswick . . . . .	3 . . . . .	24
Nova Scotia . . . . .	2 . . . . .	18
British Columbia . . . . .	3 . . . . .	28
Saskatchewan . . . . .	1 . . . . .	15
	<hr/> 20 <hr/>	<hr/> 650 <hr/>

## EUROPEAN COUNTRIES.

Belgium . . . . .	1 . . . . .	50
Scotland . . . . .	1 . . . . .	10
Ireland . . . . .	1 . . . . .	5
France . . . . .	3 . . . . .	1,010
Italy . . . . .	1 . . . . .	3
Germany . . . . .	2 . . . . .	32
	<hr/> 9 <hr/>	<hr/> 1,110 <hr/>

## SOUTH AMERICA.

Peru . . . . .	1 . . . . .	1
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## ASIA.

Siam . . . . .	1 . . . . .	10
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## RECAPITULATION.

Massachusetts . . . . .	5,346 . . . . .	216,893
Other States . . . . .	595 . . . . .	20,105
Cuba . . . . .	1 . . . . .	25
British Provinces . . . . .	20 . . . . .	650
European countries . . . . .	9 . . . . .	1,110
South American countries . . . . .	1 . . . . .	1
Asiatic countries . . . . .	1 . . . . .	10
	<hr/> 5,973 <hr/>	<hr/> 238,794 <hr/>













SEVENTEENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

BOSTON ELEVATED RAILWAY  
COMPANY

(For the Fiscal Year ending June 30th)

1914



# SEVENTEENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

# Boston Elevated Railway Co.

(FOR THE FISCAL YEAR ENDING JUNE 30TH)

1914

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BOSTON

PRESS OF GEO. H. ELLIS CO.

1914



## DIRECTORS AND OFFICERS.

NOVEMBER 3, 1913, TO NOVEMBER 2, 1914.

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### Directors.

FREDERICK AYER.	FRANK E. PEABODY.
WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
JOHN J. BRIGHT.	JAMES L. RICHARDS.
SAMUEL CARR.	WILLIAM S. SPAULDING.
GEORGE P. GARDNER.	GALEN L. STONE.
CHARLES P. HALL.	EUGENE V. R. THAYER.
(Resigned Oct. 14, 1914.)	
ROBERT WINSOR.	

### Executive Committee.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
JAMES L. RICHARDS.	ROBERT WINSOR.

### Officers.

WILLIAM A. BANCROFT . . . . .	<i>President</i>
CHARLES S. SERGEANT . . . . .	<i>Vice-President</i>
MATTHEW C. BRUSH . . . . .	<i>Second Vice-President</i>
HENRY L. WILSON . . . . .	<i>Treasurer</i>
HENRY S. LYONS . . . . .	<i>Clerk-Secretary</i>
J. HENRY NEAL . . . . .	<i>General Auditor</i>



BOSTON, MASS., October 31, 1914.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:—

The Directors submit herewith their report for the fiscal year ending June 30, 1914.

The Company has issued no securities during the year.

The demands of labor have been the most serious condition to confront the Company. The Board of Arbitration, of which mention was made in the sixteenth annual report (for 1912-13), published its findings, January 15, 1914. As a result, the operating charges for the year (1913-14) were increased, by estimation, not less than \$480,000, which is about 2% (two per cent.) upon its capital stock. The increase granted dated back to May 1, 1913, which involved two months of the previous year. There was therefore charged to surplus on this account the sum of \$53,000 as not being applicable to this fiscal year. On May 1, 1914, a second increase required by the award became effective, two months of which was, of course, included in this year. The award further provides for another increase to be made on May 1, 1915.

The Middlesex County Grand Jury, in June, 1914, investigated the contracts for the building of the Cambridge Subway,

“with reference to general charges of violation of the criminal law in regard to the same and particularly in reference to the following charges:

“1. *That persons interested in the Boston Elevated Railway Company, or influential in its business, made a profit out of the contract for the construction of the Cambridge Main-Street Subway, either through ownership of the stock of the Hugh Nawn Construction Company, the contractor for the Main-Street Subway, or in some other manner.*



"This charge the Jury finds after full examination of all persons connected with the Hugh Nawn Construction Company and the Elevated Company to be unfounded, and there is no stock in the Hugh Nawn Construction Company owned by anybody except H. P. Nawn, and its profits were not divided with any person or persons."

The charge was also made:—

*"2. That in some way there was graft in connection with the contract for the Subway construction so that eventually the City of Cambridge might be obliged to pay an excessive amount in purchasing the same,"*

and

*"3. That because of the form of the contract which provided for the construction of the Subway at cost plus 10 per cent., with a premium for the performance of the work under certain conditions, and a forfeiture under certain conditions, the work cost more than it should have cost."*

The Grand Jury says:—

"On the evidence of all persons who had any direct connection with any part of this work, both for the Elevated Railway Company and the Hugh Nawn Construction Company and the City of Cambridge, the Cambridge Main-Street Subway work was well and honestly done without any graft in its inception, performance or completion.

"There is no reasonable doubt that the cost of the Subway was not excessive; that the contract was not improper in form, nor unreasonable nor unusual either in its form or its terms.

"It has been established to the satisfaction of the Grand Jury that the premium system adopted and applied in the construction of the Subway was a proper and effectual method of securing the contractor's best efforts, and the amount which the city may be called upon to pay is not in any way excessive but that, on the other hand, on all of the evidence, it is a reasonable price and, as stated, on the evidence of its own experts and officials, is a low price and below the estimates of its own experts of the probable and reasonable cost of the Subway.

"The Grand Jury voted unanimously to make this report in detail because they have every reason to believe from the evidence presented before them that the circulation of the charges and rumors above referred to has been, in many cases, malicious and, in all cases, unwarranted by the facts."

It may be added that the cost per running foot of the Cambridge Subway was the lowest of any built recently and that this cost was only slightly more than that of the Tremont

Street Subway and not much greater than that of the East Boston Tunnel, although both these thoroughfares were built many years ago when labor and materials were much lower.

The Boylston Street Subway, from Kenmore Street near the junction of Beacon Street and Commonwealth Avenue, Boston, to a connection with the old Tremont Street Subway near Charles Street, was opened for use on October 3, 1914. The running time for the round trip between these two points in the new subway is  $14\frac{1}{2}$  minutes less than upon the surface. The annual rental will be at the rate of  $4\frac{1}{2}$  per cent. on the cost of the subway, or about \$200,000.

The construction of the Dorchester Tunnel has proceeded as far as Dewey Square but it cannot now be determined when the Tunnel will be open for use, and the same is true of the East Boston Tunnel Extension, upon which work has been done as far as its western terminus at North Russell Street.

The Company has added during the year a net of 3.773 miles of surface track, making a total mileage of 514.761.

A new line to City Point, South Boston, over the extension of Summer Street, L Street, First Street and Farragut Road, was established on May 30, 1914. The completion of the track over which the line runs to City Point gives the Company three double-track routes to this popular resort.

The Company has received all of the 175 new cars mentioned in the last report, and has completed and put in service the thirty-two stepless, prepayment, middle entrance, vestibule cars adapted from cars in use. In addition to these the provision of forty-three other such cars has been authorized.

Work has been halted upon the Everett Elevated Extension awaiting the approval of national and State authorities.

Power additions authorized have been as follows:—

Capacity of Coolidge Corner sub-station has been increased from 4000 to 6000 K.W.

A 2000 K.W. capacity transformer has been installed at the Harvard Power Station.

Arrangements were made to extend the boiler-house at the South Boston Power Station and to purchase and install four boilers with necessary apparatus; also to build and equip a 4000 K.W. sub-station at Washington Village near Andrew Square, together with additional underground conduit. This work is either completed or well under way.

Arrangements have also been made with the Edison Electric Illuminating Company of Boston for an interchange of power, that is, for either Company to supply the other if it has a surplus and the other needs it.

The net cost of the Workingmen's Compensation Act for the year 1912-13 was \$65,219.94, there being credited to the Company \$17,768.21 since the last report.

The net cost for the same insurance for the year 1913-14, as far as it can be now determined, is \$55,849.11.

The work of the Safety Committees referred to in the preceding report has undoubtedly resulted in reducing the cost of the insurance. These committees are carrying on their work endeavoring to prevent accidents and reduce the cost of the Act.

The year 1913-14 showed a reduction of 21.7 per cent. in employees' accidents over the year 1912-13.

Strenuous efforts have been made by the Company to reduce the number of car and other accidents.

A summary of our business for the year is as follows:—

Gross revenue from operation . . . . .	\$17,629,616.81	
Operating expenses . . . . .	<u>11,297,861.46</u>	
Net operating revenue of owned and leased lines .		\$6,331,755.35
Interest on deposits . . . . .	\$35,278.05	
Interest from securities owned . . . . .	63,968.89	
Interest charged to construction . . . . .	47,832.98	
Miscellaneous interest . . . . .	<u>9,281.52</u>	156,361.44
		<u>\$6,488,116.79</u>
Tremont St. Subway rental . . . . .	\$211,751.96	
Less amount charged Bay State St. Ry. Co.,	<u>22,839.00</u>	
	\$188,912.96	
Interest on funded debt of West End St. Ry. Co. . . . .	790,996.80	
Dividend on preferred stock of West End St. Ry. Co., 8% . . . . .	512,000.00	
Dividend on common stock of West End St. Ry. Co., 7% . . . . .	894,808.09	
Dividend on stock of Somerville Horse R.R. Co., 6% . . . . .	9,180.00	
Taxes on West End St. Ry. Co. . . . .	550,638.00	
Interest and taxes on leased property of Bay State St. Ry. Co. . . . .	51,151.82	
Rent of Newtonville & Watertown St. Ry.	<u>6,064.29</u>	
Total payments on account of leased railways . . . . .		3,003,751.96
		<u>\$3,484,364.83</u>
Interest on funded debt . . . . .	\$981,000.00	
Interest on unfunded debt . . . . .	86,900.00	
Taxes Boston Elevated Railway Co. . . . .	340,362.00	
Tax on earnings . . . . .	149,946.80	
Washington St. Tunnel rental . . . . .	354,605.04	
East Boston Tunnel rental . . . . .	64,262.92	
Cambridge connection rental . . . . .	<u>70,119.52</u>	2,047,196.28
		<u>\$1,437,168.55</u>
Reconstruction reserve . . . . .	\$130,000.00	
Winter expense reserve . . . . .	<u>50,000.00</u>	180,000.00
Balance . . . . .		<u>\$1,257,168.55</u>
Dividend No. 27, paid August 15, 1913, 3%,	\$716,382.00	
Dividend No. 28, paid February 16, 1914, 2% . . . . .	<u>477,588.00</u>	1,193,970.00
Surplus for the year . . . . .		<u>\$63,198.55</u>



## Volume of business for the year:—

Total revenue passengers carried . . . . .	343,181,049
Increase over business of previous year . . . . .	16,828,186
Or an increase of about . . . . .	5.16%

We annex a full statement of our condition for the year ending June 30, 1914, compiled by our General Auditor, Mr. J. Henry Neal.

Appended is a copy of a certificate from Harvey S. Chase & Company, Certified Accountants, certifying to the correctness of the General Balance Sheet and the Income Account.

Respectfully submitted for the Directors,

WILLIAM A. BANCROFT,  
*President.*

BOSTON, MASS., September 26, 1914.

## BOSTON ELEVATED RAILWAY COMPANY:

*Gentlemen*,—As a result of the detailed audit which we have made, we hereby certify that the balance sheet and income statement are in agreement with the books of the Company and in accord with the facts to the best of our knowledge and belief.

Yours respectfully,

HARVEY S. CHASE & COMPANY,  
*Certified Public Accountants.*

# GENERAL AUDITOR'S REPORT.

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BOSTON, October 1, 1914.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:

*Gentlemen*,—I herewith submit the following statements of the  
business of the Company for the year ending June 30, 1914:—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK.
- E. MILEAGE OF ELECTRIC LINE EQUIPMENT.
- F. EQUIPMENT.
- G. SUMMARY OF STOCKHOLDERS.

Yours respectfully,

J. HENRY NEAL,  
*General Auditor.*

## A.

## GENERAL BALANCE SHEET.

## ASSETS.

Cost of railway . . . . .	\$31,544,692.17
Equipment . . . . .	3,769,501.71
Land, buildings, etc. . . . .	12,693,660.34
Other property . . . . .	1,375,885.05
Cash on hand and in bank . . . . .	1,408,950.04
Bills and accounts receivable . . . . .	374,801.35
Prepaid accounts . . . . .	136,810.93
Marketable securities . . . . .	208,010.72
Bonds deposited with Commonwealth of Massachusetts . . . . .	500,000.00
Other cash and current assets . . . . .	48,700.47
Material and supplies . . . . .	1,484,793.08
Damage and insurance funds invested . . . . .	835,750.00
Somerville Horse R.R. Co. . . . .	102,851.11
West End St. Ry. Co. Open account . . . . .	884,768.34
West End St. Ry. Co. Property account . . . . .	899,986.32
Bay State St. Ry. Co. Property account . . . . .	1,227.04
Newtonville & Watertown St. Ry. Co. Property account . . . . .	11,023.96
Improvements to wharf buildings in suspense . . . . .	7,484.44

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TOTAL ASSETS . . . . .	<u>\$56,288,897.07</u>
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## A.

JUNE 30, 1914.

## LIABILITIES.

Capital stock . . . . .	\$23,879,400.00
Funded debt . . . . .	22,300,000.00
Notes payable . . . . .	1,150,000.00
Audited vouchers and accounts . . . . .	458,013.90
Salaries and wages . . . . .	210,152.23
Matured interest coupons unpaid . . . . .	85,510.00
Rentals unpaid . . . . .	262,064.29
Dividends not called for . . . . .	5,633.25
Outstanding tickets and checks . . . . .	39,831.40
West End St. Ry. Co. Lease account . . . . .	1,207,201.98
Miscellaneous current liabilities . . . . .	15,217.80
Taxes accrued and not yet due . . . . .	804,604.12
Interest on funded debt Boston Elevated Ry. Co. and West End St. Ry. Co. accrued and not yet due . . . . .	436,783.32
Miscellaneous interest accrued and not yet due . . . . .	7,841.16
Rentals accrued and not yet due . . . . .	286,717.65
Damage reserve . . . . .	459,028.60
Insurance reserve . . . . .	829,724.89
Depreciation reserve . . . . .	708,870.29
Reconstruction reserve . . . . .	130,000.00
Winter expense reserve . . . . .	50,000.00
Liability insurance reserve . . . . .	5,899.21
Premium from sale of capital stock and bonds available for construction and equipment purposes only . . . . .	2,719,743.09
Surplus . . . . .	236,659.89

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TOTAL LIABILITIES . . . . . \$56,288,897.07



## B.

## INCOME ACCOUNT FOR YEAR.

## DEBIT.

OPERATING EXPENSES . . . . .		\$11,297,861.46
For maintenance of way and structures . . . . .	\$1,694,072.19	
For maintenance of equipment . . . . .	1,331,339.85	
For general expenses . . . . .	1,729,665.22	
For traffic expenses . . . . .	13,157.83	
For transportation expenses . . . . .	6,529,626.37	
TAXES . . . . .		1,040,946.80
West End St. Ry. Co.'s tax on capital stock and property and United States Corporation Tax . . . . .	550,638.00	
Boston Elevated Ry. Co.'s tax on capital stock and property and United States Corporation Tax, . . . . .	340,362.00	
Boston Elevated Ry. Co.'s tax on earnings . . . . .	149,946.80	
Coupon interest on West End St. Ry. Co.'s bonds . . . . .		790,996.80
Coupon interest on Boston Elevated Ry. Co.'s bonds . . . . .		981,000.00
Interest on unfunded debt . . . . .		86,900.00
Rents of leased lines . . . . .		1,473,204.20
Rent of East Boston tunnel . . . . .		64,262.92
Rent of Washington Street tunnel . . . . .		354,605.04
Rent of Cambridge Connection . . . . .		70,119.52
Rent of Tremont St. Subway . . . . .	\$211,751.96	
Less amount charged Bay State St. Ry. Co. . . . .	22,839.00	188,912.96
Reconstruction reserve . . . . .		130,000.00
Winter expense reserve . . . . .		50,000.00
Dividends paid on capital stock . . . . .		1,193,970.00
Balance carried to surplus account . . . . .		63,198.55
TOTAL . . . . .		<u>\$17,785,978.25</u>

## B.

ENDING JUNE 30, 1914.

## CREDIT.

REVENUE FROM OPERATION . . . . .		\$17,629,616.81
From passenger revenue . . . . .	\$17,112,924.95	
From parlor, chair, and special car revenue . . . . .	23,851.68	
From mail revenue . . . . .	38,720.98	
From express rental . . . . .	60,208.00	
From sprinkler car revenue . . . . .	41.39	
From miscellaneous transportation revenue . . . . .	1,423.90	
From station and car privileges . . . . .	214,081.69	
From rent of tracks and terminals . . . . .	49,111.03	
From rent of equipment . . . . .	1,200.00	
From rent of buildings and other property . . . . .	82,631.59	
From power . . . . .	43,777.87	
From miscellaneous revenue . . . . .	1,643.73	
MISCELLANEOUS INCOME . . . . .		156,361.44
Interest on deposits . . . . .	35,278.05	
Interest from securities owned . . . . .	63,968.89	
Interest charged to construction . . . . .	47,832.98	
Miscellaneous interest . . . . .	9,281.52	
<hr/>		
TOTAL . . . . .		<u>\$17,785,978.25</u>

## C.

## TRAFFIC STATISTICS.

## ROUND TRIPS.

Run by Rapid Transit Passenger cars . . . . .	1,176,127
Run by Surface Passenger cars . . . . .	5,560,143
Run by U.S. Mail cars . . . . .	22,220
Run by Express cars . . . . .	7,163
<b>TOTAL . . . . .</b>	<b>6,765,653</b>

## REVENUE MILES.

Run by Rapid Transit Passenger cars . . . . .	11,647,877
Run by Surface Passenger cars . . . . .	45,973,201
Run by U.S. Mail cars . . . . .	245,847
Run by Express cars . . . . .	123,097
Run by Sprinkler car . . . . .	414
<b>TOTAL . . . . .</b>	<b>57,990,436</b>

## REVENUE CAR HOURS.

By Rapid Transit Passenger cars . . . . .	794,550
By Surface Passenger cars . . . . .	4,573,272
By U.S. Mail cars . . . . .	26,319
By Express cars . . . . .	11,950
By Sprinkler car . . . . .	41
<b>TOTAL . . . . .</b>	<b>5,406,132</b>

## PASSENGERS CARRIED.

Revenue Passengers on Rapid Transit and Surface cars .	343,181,049
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## REVENUE.

From Revenue Passengers on Rapid Transit and Surface cars . . . . .	\$17,112,924.95
From Parlor, Chair, and Special cars . . . . .	23,851.68
From U.S. Mail cars . . . . .	38,720.98
From Express cars . . . . .	60,208.00
From operation of Sprinkler car . . . . .	41.39
<b>TOTAL REVENUE FROM CAR OPERATION . . . . .</b>	<b>\$17,235,747.00</b>

## D.

## MILEAGE OF TRACK.

Total track owned by and leased from the West End St. Ry. Co., June 30, 1913 . . . . .	418.485 miles
Additions for extensions during the year . . . . .	1.869 "
<b>TOTAL</b> . . . . .	<b>420.354</b> "
Reduction for track taken up or transferred during the year . . . . .	.282 "
<b>NET LENGTH OF TRACK OWNED BY AND LEASED FROM THE WEST END ST. RY. CO., June 30, 1914 . . . . .</b>	
Leased from other companies . . . . .	39.750 "
Operated under trackage privileges . . . . .	3.669 "
Surface track on Elevated Railway property . . . . .	15.030 "
<b>Total track for Surface cars . . . . .</b>	<b>478.521</b> "
<b>Total track for Rapid Transit cars . . . . .</b>	<b>36.240</b> "
<b>TOTAL TRACK, June 30, 1914 . . . . .</b>	<b>514.761</b> "

Which is made up as follows:—

	For Surface Cars.	For Rapid Transit Cars.
Length of main lines . . . . .	228.356 miles	13.399 miles
Length of second track . . . . .	194.672 "	13.179 "
Length of sidings, car-house curves, cross-overs, etc., . . . . .	10.053 "	2.626 "
Length of track in car-houses and yards . . . . .	45.440 "	7.036 "
<b>TOTALS . . . . .</b>	<b>478.521</b> "	<b>36.240</b> "

The total length of track in reservation is . . . . .	41.200 miles
The total length of surface track built with heavy girder rail is . . . . .	434.806 "
The total length of track built in the Tremont St. Subway is . . . . .	5.382 "
The total length of track built in the East Boston tunnel is . . . . .	2.800 "
The total length of track built in the Washington Street tunnel is . . . . .	2.325 "
The total length of track built in the Cambridge Subway and Cambridge Subway connection exclusive of tracks in terminal and track used by surface cars is . . . . .	7.277 "
The total length of track built on the East Cambridge Viaduct and connections is . . . . .	2.678 "

## E.

## MILEAGE OF ELECTRIC LINE EQUIPMENT.

JUNE 30, 1914.

Miles of rapid transit track completely equipped with electric third rail system . . . . .	36.240
Miles of track completely equipped with electric overhead system . . . . .	488.409
Miles of overhead electric feeder lines . . . . .	505.479
Miles of overhead electric return lines . . . . .	75.308
Miles of underground conduit . . . . .	99.273
Miles of underground conduit duct . . . . .	768.490
Miles of underground electric feeder lines . . . . .	369.061
Miles of underground electric return lines . . . . .	171.227
Miles of submarine cables . . . . .	4.931

## F.

## EQUIPMENT.

JUNE 30, 1914.

Rapid Transit Box Cars . . . . .	351
Box Cars, Surface, 16-foot bodies . . . . .	5
Box Cars, Surface, 20-foot bodies . . . . .	211
Box Cars, Surface, 24-foot bodies . . . . .	1
Box Cars, Surface, 25-foot bodies . . . . .	1,163
Box Cars, Surface, 26½-foot bodies . . . . .	60
Box Cars, Surface, 28-foot bodies . . . . .	2
Box Cars, Surface, 40-foot bodies (Articulated Cars) . . . . .	32
Box Cars, Surface, 32-foot bodies (Semi-convertible) . . . . .	40
Box Cars, Surface, 33¼-foot bodies (Semi-convertible) . . . . .	151
Box Cars, Surface, 34-foot, 4-inch bodies (Semi-convertible) . . . . .	275
Open Cars, Surface, 7 benches . . . . .	71
Open Cars, Surface, 8 benches . . . . .	456
Open Cars, Surface, 9 benches . . . . .	741
Open Cars, Surface, 10 benches . . . . .	41
Open Cars, Surface, 12 benches . . . . .	181
Mail Cars, Surface . . . . .	10
Service Cars . . . . .	143
Horses . . . . .	237
Electric Car Motors (730 rapid transit, 7,249 surface) . . . . .	7,979
Snow Plows, Horse . . . . .	52
Snow Plows, Electric . . . . .	232
Snow Sleds . . . . .	620
Miscellaneous Vehicles . . . . .	462

## G.

## SUMMARY OF STOCKHOLDERS OF RECORD.

JUNE 30, 1914.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts . . . . .	5,055 . . . . .	216,101

## OTHER STATES.

Maine . . . . .	61 . . . . .	2,934
New Hampshire . . . . .	136 . . . . .	3,352
Vermont . . . . .	16 . . . . .	199
Rhode Island . . . . .	46 . . . . .	1,932
Connecticut . . . . .	77 . . . . .	3,267
New York . . . . .	105 . . . . .	5,556
New Jersey . . . . .	11 . . . . .	228
Pennsylvania . . . . .	25 . . . . .	514
Maryland . . . . .	2 . . . . .	59
District of Columbia . . . . .	21 . . . . .	468
Virginia . . . . .	1 . . . . .	100
West Virginia . . . . .	1 . . . . .	6
North Carolina . . . . .	3 . . . . .	15
Florida . . . . .	6 . . . . .	214
Louisiana . . . . .	2 . . . . .	132
Ohio . . . . .	6 . . . . .	163
Indiana . . . . .	3 . . . . .	154
Illinois . . . . .	4 . . . . .	33
Wisconsin . . . . .	2 . . . . .	103
Michigan . . . . .	6 . . . . .	114
Missouri . . . . .	6 . . . . .	200
Colorado . . . . .	4 . . . . .	189
Washington . . . . .	6 . . . . .	35
Oregon . . . . .	1 . . . . .	50
California . . . . .	18 . . . . .	703
Tennessee . . . . .	1 . . . . .	5
Georgia . . . . .	2 . . . . .	140
Arizona . . . . .	2 . . . . .	3
Porto Rico . . . . .	1 . . . . .	4
Hawaii . . . . .	1 . . . . .	5
	<hr/> 576	<hr/> 20,877
Cuba . . . . .	1 . . . . .	25
	<hr/> 577	<hr/> 20,902



## BRITISH PROVINCES.

	<i>No. Stockholders.</i>	<i>Shares.</i>
Quebec . . . . .	10 . . . . .	491
Ontario . . . . .	2 . . . . .	16
New Brunswick . . . . .	2 . . . . .	24
Nova Scotia . . . . .	3 . . . . .	42
British Columbia . . . . .	3 . . . . .	28
Saskatchewan . . . . .	1 . . . . .	15
	<u>21</u>	<u>616</u>

## EUROPEAN COUNTRIES.

England . . . . .	2 . . . . .	43
Belgium . . . . .	1 . . . . .	50
Scotland . . . . .	1 . . . . .	10
Ireland . . . . .	1 . . . . .	5
France . . . . .	3 . . . . .	1,011
Italy . . . . .	2 . . . . .	13
Germany . . . . .	2 . . . . .	32
	<u>12</u>	<u>1,164</u>

## SOUTH AMERICA.

Peru . . . . .	1 . . . . .	1
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## ASIA.

Siam . . . . .	1 . . . . .	10
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## RECAPITULATION.

Massachusetts . . . . .	5,055 . . . . .	216,101
Other States . . . . .	576 . . . . .	20,877
Cuba . . . . .	1 . . . . .	25
British Provinces . . . . .	21 . . . . .	616
European countries . . . . .	12 . . . . .	1,164
South American countries . . . . .	1 . . . . .	1
Asiatic countries . . . . .	1 . . . . .	10
	<u>5,667</u>	<u>238,794</u>













EIGHTEENTH ANNUAL REPORT

OF THE

DIRECTOR OF THE

BOSTON ELEVATED RAILWAY  
COMPANY

For the Fiscal Year ending June 30th

1915



# EIGHTEENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

# Boston Elevated Railway Co.

(FOR THE FISCAL YEAR ENDING JUNE 30TH)

1915

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BOSTON

PRESS OF GEO. H. ELLIS CO.

1915





## DIRECTORS AND OFFICERS.

NOVEMBER 2, 1914, TO NOVEMBER 1, 1915.

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### Directors.

FREDERICK AYER.

✕ FRANK E. PEABODY.

✕ WILLIAM A. BANCROFT.

✕ JAMES M. PRENDERGAST.

✕ JOHN J. BRIGHT.

JAMES L. RICHARDS.

✕ SAMUEL CARR.

✕ WILLIAM S. SPAULDING.

GEORGE P. GARDNER.

GALEN L. STONE.

SYDNEY HARWOOD.

EUGENE V. R. THAYER.

✕ ROBERT WINSOR.

### Executive Committee.

WILLIAM A. BANCROFT.

JAMES M. PRENDERGAST.

JAMES L. RICHARDS.

ROBERT WINSOR.

### Officers.

WILLIAM A. BANCROFT . . . . . *President*

CHARLES S. SERGEANT . . . . . *Vice-President*

MATTHEW C. BRUSH . . . . . *Second Vice-President*

HENRY L. WILSON . . . . . *Treasurer*

HENRY S. LYONS . . . . . *Clerk-Secretary*

J. HENRY NEAL . . . . . *General Auditor*



BOSTON, MASS., October 30, 1915.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:—

The Directors submit herewith their report for the fiscal year ending June 30, 1915.

In 1897, just prior to the lease of the West End Street Railway Company by the Boston Elevated Railway Company, the investment in street railway properties of the West End Street Railway was \$25,291,913. On June 30, 1915, the investment of the system operated by the Boston Elevated Railway Company in substantially the same territory, including subways, was \$112,013,280. This last amount does not include either the East Boston Tunnel extension or the Dorchester Tunnel, which have not yet been completed.

During the same period the gross income of the system has increased from \$8,719,032 to \$17,886,549.64, or 105%. The increase in the investment has been 343%.

Of this increase in investment more than 69% is represented by the cost of the elevated structure and its stations and the cost of the subways with their connections, the elevated structures and stations representing a cost of \$26,414,878 and the subways and connections a cost of \$33,394,532.

In 1897 the investment was \$2.90 for each dollar of gross income. In 1915 it was \$6.26 for each dollar of gross income.

This investment includes (a) the street railway lines which are leased by the Company, principally from the West End Street Railway Company, (b) the subways and tunnels which have been constructed by the City of Boston, and (c) the elevated structure, the Cambridge Subway, East Cambridge ex-

tension, etc., together with the necessary rolling stock and equipment which have been paid for by the Boston Elevated itself, either by the money borrowed by the Company or by money paid in by its stockholders.

In addition to the ordinary expenses of operating and maintaining this system of transportation, the Company was required during the year ending June 30, 1915, to meet the following payments in respect of the capital investment.

1. Taxes . . . . .	\$1,069,189
2. Rentals payable to other companies, principally to the West End Street Railway Company, exclusive of taxes,	2,325,289
3. Rentals of subways paid to the City of Boston . . . . .	825,496

During the year ending June 30, 1915, the interest charge on the Company's bonds and unfunded debt amounted to \$1,049,785.

Dividends at the rate of 6% on the par value of the stock of the Company, which is only about  $5\frac{1}{3}\%$  upon the money actually paid in by the stockholders, call for an additional \$1,432,764. The total requirements for taxes, rentals, interest and dividends at the rate of 6% call for \$6,702,523. The amount of income actually available, after the deduction of operating expenses, for the payment of taxes, rentals, interest, miscellaneous charges and dividends was only \$6,598,566.31. During the past year, therefore, the earnings were sufficient to pay dividends only at the rate of  $5\frac{1}{2}\%$  on the par value of the capital stock, leaving but \$10,852.11 to be credited to the surplus account.

The payment of reasonable dividends in addition to the fixed charges is essential to enable the Company to properly perform its functions. The growing requirements of the public call for additional yearly capital expenditures, and in order to obtain these, the public must see that the investor is assured of a reasonable return not only on his past investment, but on the new

money which he is called upon to invest. Otherwise the Company cannot obtain new money, and additions and improvements must cease.

Under the law in force in Massachusetts the amount of bonds which the Company may issue is limited to the par value of its capital stock plus paid in premiums. Up to June 30, 1915, the Company has issued bonds to within \$579,400 of the par value of its capital stock; and the amount of its paid in premiums on the capital stock is \$2,707,428. The Company can issue, therefore, only the sum of these two amounts; viz., \$3,286,828 of additional bonds, until it has issued additional stock.

The Company has just now sold this \$3,286,000 of additional bonds, subject to the approval of their issue by the Public Service Commission and by the stockholders.

New stock cannot be issued for less than par, and the stock of the Company is at present quoted on the market at substantially below par. Under present conditions, therefore, the Boston Elevated Railway Company has no means of providing additional capital of its own for paying for further additions or improvements to its property either by the issue of additional bonds or stock. Any additional money can be obtained only by short time loans, which method of financing is unsafe and not to be resorted to, if it can be avoided, or by the issue of West End securities so far as additions are made to the leased property.

If any stockholder should be disposed to criticise the management for allowing the Company to increase its capital investment so rapidly or for assuming the burdens of additional subways as rapidly as it has done, he must remember that what has been assumed by the Company is only a small part of what has been demanded by the public, that tremendous pressure is being constantly exerted both before the Legislature and other public authorities to compel the Company to incur additional capital expenditures and to assume the burden of additional subways, and that even in view of what has been done, people



who are interested in special projects, many of them involving large expense, condemn the Company in unmeasured terms for its refusal to assume additional obligations which in view of the foregoing it ought not to assume.

Your Directors are firmly convinced that it is absolutely essential that in the near future some adequate provision should be made for a substantial increase in the net revenue of the Company. In their judgment no adequate relief is to be expected either from the ordinary increase in the business, in a reduction of operating expenses, or in any decrease in the charges ordinarily incident to the capital investment.

The operating expenses for the year ending June 30, 1915, were \$11,287,983.33, of which \$7,709,373.86 represented labor. Every possible effort has been made to reduce the operating expenses to the lowest possible point consistent with safe and efficient service. Costs in general are increasing, the growth in the business is to a very considerable extent on the longer lines of the Company, and new municipal or public requirements are constantly increasing the expense of the service.

So far as the charges incident to our indebtedness are concerned, there will inevitably be a substantial increase. Both the West End and the Boston Elevated bonds originally were sold on a 4% interest basis. The \$1,000,000 of 5% bonds sold by us in June, 1915, were sold at a price which made the cost of the money to the Company about 5½%. The same is true of the \$3,286,000 just now placed. At the present time all new bonds and all renewals of bonds which are falling due can be sold only on a very much higher interest basis. During the present year it is expected that the East Boston Tunnel extension will be completed at an estimated cost of about \$2,400,000 and the subway rentals payable to the City will be increased by 4½% upon that amount or \$108,000. Upon the completion of the Dorchester Tunnel, which it is at present estimated will cost approximately

\$9,900,000, the subway rentals payable to the City will be increased by  $4\frac{1}{2}\%$  upon that amount or \$445,500 annually.

It is important that the stockholders should be clearly informed of the present situation of the Company that they may co-operate with it and assist it in the consideration and adoption of such remedies as may be proposed.

Your Directors wish to say that the economical efficiency shown by the Heads of Bureaus, Heads of Departments, and other Officials, based upon intelligence, industry, good judgment, and zeal, has been praiseworthy, and has resulted both in a marked reduction of operating costs, without going below a point consistent with safe and convenient operation; and also in a greatly improved service to the public.

## CAPITAL STOCK AND BONDS.

During the last fiscal year the Boston Elevated Railway Company issued no additional stock.

On April 1, 1915, the West End Street Railway Company issued 8,700 additional shares of common stock of a par value of \$435,000. These were sold at auction and the Company realized from the sale \$552,663.14.

The outstanding stock of the two companies is now as follows:

Boston Elevated Railway Company	.	.	.	.	.	\$23,879,400
West End St. Ry. Co. preferred	.	.	.	.	.	6,400,000
West End St. Ry. Co. common	.	.	.	.	.	13,445,150
						<hr/>
						\$43,724,550

During the year the Boston Elevated Railway Company sold an additional \$1,000,000 of the issue of bonds dated December 2, 1912, running for thirty years at 5%.

The West End Street Railway Company sold an additional \$61,000 of the bonds dated March 2, 1914, running for thirty years at 5%.



The total bonded debt of the two companies at the close of the year was as follows:

Boston Elevated Railway Company:

4% 30-year Debenture Bonds, due May 1, 1935 . . .	\$8,500,000
4½% 30-year Debenture Bonds, due Oct. 1, 1937 . . .	4,800,000
4½% 30-year Debenture Bonds, due Nov. 1, 1941 . . .	5,000,000
5% 30-year Debenture Bonds, due Dec. 1, 1942 . . .	5,000,000
	<u>\$23,300,000</u>

West End Street Railway Company:

4% 20-year Debenture Bonds, due May 1, 1916 . . .	\$815,000
4% 20-year Debenture Bonds, due Feb. 1, 1917 . . .	2,700,000
4% 15-year Debenture Bonds, due Aug. 1, 1915 . . .	4,743,000
4% 30-year Debenture Bonds, due Aug. 1, 1932 . . .	5,709,000
4½% 15-year Debenture Bonds, due Jan. 1, 1923 . . .	700,000
4½% 20-year Debenture Bonds, due July 1, 1930 . . .	1,604,000
5% 20-year Debenture Bonds, due Nov. 1, 1932 . . .	600,000
5% 30-year Debenture Bonds, due Mar. 1, 1944 . . .	2,600,000
	<u>\$19,471,000</u>

Total for both companies . . . . . \$42,771,000

Total capital stock and bonds of the Boston Elevated Railway Co. and the West End St. Ry. Co. . . . . \$86,495,550

## FIXED CHARGES.

The total charges against the Income Account for taxes, rent of leased roads, rent of subways and tunnels, interest on funded debt, interest on unfunded debt and miscellaneous items, for the past year, amounted to \$5,274,347.20, an increase over the previous year of \$223,398.96.

The items which have increased are as follows:

For taxes . . . . .	\$28,242.47
For rent of leased roads . . . . .	61,087.75
For rent of subways and tunnels . . . . .	147,595.73
For miscellaneous items . . . . .	4,587.89

While the interest actually paid on the funded debt was the same this year as the preceding year, on account of a change in the system of accounts as promulgated by the Public Service Commission, the amount shown in the report is \$17,380.73 less

than the preceding year. The interest on the unfunded debt was \$734.15 less than for the preceding year.

Had it not been for the fact that the capital stock of the West End Street Railway Company and the Boston Elevated Railway Company was abnormally low on the first day of April, the taxes would have shown a much greater increase.

In addition to the taxes actually paid to the state and to the municipalities the Company is continually called upon to contribute large sums in the form of street and paving improvements.

The operation of the Cambridge Subway has proved of great convenience to the residents of Cambridge and the cities and towns beyond it, and the capacity of the subway is sufficient to provide for the growth of population for many years to come. Neither any increase in business nor the incidental economies effected have, however, been sufficient to take care of the large increase in annual charges made necessary by the additional investment which, with the Boston connections, amount to \$12,293,604.48. At present the loss in net revenue due to the construction of the Cambridge Subway, including additional taxes, interest and dividends on the investment, is estimated to be approximately \$315,000 per year.

### OPERATION—CHARGES—EQUIPMENT.

Our gross income for the year was \$100,571.39 more than for the preceding year.

Our operating expenses for the year were \$9,878.13 less than for the preceding year.

Our charges (including taxes, subway rentals, leased roads rentals, etc.), however, having increased \$223,398.96, our increase in gross was not only completely absorbed, but our net was reduced as compared with the previous year \$112,949.44.

To enable us to pay a reasonable dividend and to comply with other requirements, the necessity of a larger income is apparent.

Beginning on April 4, 1915, Cambridge Subway trains in the

Cambridge connection (east of Park Street Under Station, called the Dorchester Tunnel) have been operated to Washington Station, built under Summer Street, just east of the Summer and Winter stations of the Washington Street Tunnel. Because of the increased cost of operating to us, without corresponding increase in revenue, we pay no rental for the Dorchester Tunnel until operation is extended to the South Station. Then an adjustment of rental for partial use of this tunnel will have to be made.

The Company has added during the year a net of 5.348 miles of surface track. The total mileage is now 520.722.

The Company has put in operation the forty-three stepless, prepayment, middle entrance, vestibule cars of which mention was made in the last report. The Company now has seventy-five (75) such units in operation, sixty-nine seating 52 passengers each and six seating 68 each, and expects to add forty-eight (48) more, each seating 68. The Company has also received one hundred large, middle entrance, vestibule, stepless, prepayment cars to be used as "trailers." These cars are of the same outside dimensions as the so-called No. 4 semi-convertibles, but have ten more, or sixty-two seats. They are without motors and weigh only one-half as much as the motor "semi-convertible," to one of which a "trailer" is attached, making a train of two cars, seating 114 persons. Track arrangements for terminal operation have been provided. These trains so far have proved very satisfactory, and it is the present intention to buy twenty-five (25) more such cars.

## POWER.

The boiler-house at the South Boston Power Station has been extended and four boilers installed with necessary apparatus. The sub-station near Andrew Square is in operation and additional conduit built. Work was started on another sub-station at Oak Square, Brighton, on May 20, 1915.

On April 16, 1915, a contract was made with the Stone & Webster Engineering Corporation for the erection of a new sub-station at Oak Square; the installation of an additional rotary converter at the Harvard Power Station; for putting the turbine at the Dorchester Station in an operating condition; for building additional underground conduit; and for the installation of additional cables, together with the supply and installation of additional equipment.

The estimated cost of the work was \$202,420. The work is now well under way, and the new power will soon be available for use.

The total capacity of all stations and sub-stations is now—

Direct current . . . . .	82,990 Kilowatts
Alternating Current . . . . .	<u>48,500 Kilowatts</u>
Total . . . . .	131,490 Kilowatts or about 175,000 Horse Power

The cost has been

Land . . . . .	\$881,767.43
Buildings . . . . .	6,203,753.20
Equipment . . . . .	<u>8,492,327.17</u>
Total . . . . .	\$15,577,847.80

The above does not include the equipment to be added by the contract of April 16, 1915, with the Stone & Webster Engineering Corporation.

The output for the year 1915 was . . . . .	236,408,060 Kilowatt Hours
The average per day . . . . .	647,700 Kilowatt Hours
Output for the maximum hour . . . . .	74,485 Kilowatt Hours
Coal consumed during year . . . . .	252,000 tons



# CARS.

## STATEMENT SHOWING DESCRIPTION OF PASSENGER CAR EQUIPMENT, JUNE 30, 1915.

### SURFACE LINES—PASSENGER CARS.

Type of Car.	Number Owned.	Brake Equipment.	Trucks.	Control.	Seating Capacity.	Prepayment Type.	Doors.	Fiscal Year Purchased.
Semi-convertible Special	.	.	.	.	.	.	.	.
" #1 Type	40	"	Double	GE Auto	52	None	4 end	1905-6
" #2 Type	50	"	"	GE M Type	48	33	4 end	1905-6
" #3 Type	100	"	"	GE Auto	52	50	4 end	1906-7
" #4 Type	50	"	"	GE Auto	52	96	4 end	1907-8
" #4-A Type	50	"	"	West. HL	52	50	4 end	1910-11
" #4-A-2 Type	75	"	"	West. HL	52	50	4 end	1911-12
" #4-A-3 Type	100	"	"	GE M Type	52	75	4 end	1912-13
"	100	"	"	West. HL	52	100	4 end	1913-14
Trailer Cars	100	"	"	None	62	100*	2 side	1914-15
Articulated Cars Double 20-ft. Type.								
Articulated Cars Double 20-ft. Type.	69	"	"	K	52	69	4 end 2 side	1-1911-12 1-1912-13 30-1913-14 37-1914-15
Articulated Cars Double 25-ft. Type.								
Articulated Cars Double 25-ft. Type.	6	"	Quadruple	K	68	6	4 end 2 side	1914-15
28-ft. Box Cars	2	Hand	Double	K	38	None	4 end	Prev. to 1905
26-ft. 6 in. Box Cars	1	Air	"	K	36	1	4 end	" "
26-ft. 6 in. "	59	"	"	K	36	None	4 end	" "
25-ft. "	1,151	Hand	"	K	34	"	4 end	" "
20-ft. "	133	"	Single	K	26	"	4 end	" "
12-bench Open Cars	181	"	Double	K	60	"	None	" "
10-bench "	41	"	"	K	50	"	"	" "
9-bench "	365	"	Single	K	45	"	"	" "
9-bench "	376	"	"	K & rheo.	45	"	"	" "
8-bench "	445	"	"	Rheostat	40	"	"	" "

\* 24 Trailer Cars in service July 1, 1915.

## RAPID TRANSIT LINES—PASSENGER CARS.

<i>Type of Car.</i>	<i>Number Owned.</i>	<i>Brake Equipment.</i>	<i>Trucks.</i>	<i>Control.</i>	<i>Seating Capacity.</i>	<i>Prepayment Type.</i>	<i>Doors.</i>	<i>Fiscal Year Purchased.</i>
Elevated Cars, Wood and Steel	171	Air	Double	GE Auto	48	None	<div> <div>4 end</div> <div>2 side</div> </div>	Prev. to 1906
Elevated Cars, Steel	120	"	"	GE Auto	48	"	<div> <div>4 end</div> <div>2 side</div> </div>	<div> <div>45-1906-7</div> <div>20-1911-12</div> </div>
Cambridge Subway Cars, Steel	40	"	"	West. AL	72	"	6 side	1911-12
Cambridge Subway Cars, Steel	20	"	"	West. AL	72	"	6 side	1913-14

NOTE.—During the year we have lowered the running boards on 50 of the 9-bench open cars, and we intend to lower the steps on the balance of 9-bench cars during year 1915-16. Twelve semi-convertible cars and nineteen 26-ft. 6-in. cars will be changed to prepayment type the coming year.

## OTHER EQUIPMENT.

Mail Cars, Surface	.	.	.	.	.	10	Snow Plows, Horse	.	.	.	.	33
Service Cars	.	.	.	.	.	140	Snow Sleds	.	.	.	.	620
Snow Plows, Electric	.	.	.	.	.	234	Miscellaneous Vehicles	.	.	.	.	450
Snow Sweepers, Electric	.	.	.	.	.	2	Horses	.	.	.	.	231
All Electric Car Motors (730 rapid transit, 7,225 surface)												7,955

## FREE TRANSFERS.

The number of transfer points at which transfers are honored is 109. The paper transfers issued for the year ending June 30, 1915, reached the enormous number of 104,307,102. The number of paper transfers received during the same period was 83,415,829. Had a charge been made for these transfers, it would have increased substantially the Company's revenue.

The opportunity for abuse in the paper transfer system by methods which need not be recited here is very great. Apart from the abuses, the system imposes a heavy burden upon the Company, involving as it does a large expense for providing and handling the transfer checks. It is a difficult problem to provide a free transfer system that is not subject to abuse to a very considerable extent.

At Forest Hills, Dudley Street, Park Street, Harvard Square, North Station, Sullivan Square, and in other places, a so-called bodily transfer is provided; that is, the passenger being in the station is entitled to leave one car or train and proceed to another without exhibiting any token therefor, or paying another fare.

It has been estimated that if at 14 points where paper transfers are now issued paper transfers can be done away with, we shall eliminate 64% of all paper transfers; in other words, we should have left 95 points at which there would be received only 36% of the present paper transfers. The Company is making careful studies to determine what paper transfer points can be transformed into bodily transfer points.

## PREPAYMENT AREAS.

Carrying out the provision in use at all elevated, subway and tunnel station entrances, and of the feature of prepayment cars, requiring the prepayment of fare, two prepayment areas have been established: one at the junction of Commonwealth Avenue

and Beacon Street near the so-called Fenway Park (baseball grounds) and another upon land adjacent to the so-called Braves' Field (baseball grounds), off Commonwealth Avenue, Allston. Both these areas are intended for the use of the people who attend ball games, sometimes in enormous numbers. There is no doubt but very many more fares are collected by this means.

It is intended, where feasible, to establish other such areas.

### FARE BOXES.

Much attention has been given in the past few years to the method of collecting and registering fares both on cars and in stations. Fare boxes were introduced to some extent in the preceding year, and now twenty-one stations and six hundred and forty-two cars have been so equipped. Different patterns of boxes have been tried, but they all involve a deposit by the passenger of his fare in the box. The last pattern has an electric power driven registering apparatus, which automatically registers the fare when it is deposited.

The efficiency of this method of collection and registration is believed to be high, and it is the present intention to extend this method to many other stations.

### FREIGHT AND EXPRESS.

The Company entered into the freight and express business in October, 1912, in response chiefly to the urgency of street railway companies, operating either wholly or in a large part outside of the territory which this Company serves.

It started with a very small terminal at Harrison Avenue. A tract on Commercial Street bordering on the harbor, named Copps Hill Wharf, was rented and afterwards purchased, and later arrangements were made to purchase still other lands adjacent thereto.



This Company operates no cars, but furnishes terminal facilities, receiving a rental therefor, and compensation for the use of its power and track.

Operating officials believe that during the next year the business will be substantially increased on account of the additional facilities which are to be provided. Moreover, the public has an opportunity to see that the Company can fittingly enter into this field and at the same time perform the service without in any way interfering with the proper operation of the Company's primary business of carrying passengers.

### ADVERTISING.

The Company, during the spring and summer of 1915, expended about \$7,000 for advertising pleasure resorts on its lines or within a two-fare ride from Boston. It is difficult to show, in figures, results derived from advertising, because any increase in receipts therefrom is absorbed in our gross fare revenue. This advertising has been conducted in a unique manner, consisting of brief paragraphs in the Boston daily papers, in large placards displayed upon the Company's carhouses, stations, and other property of the Company, and in large oil paintings carried on either side of a trolley car, graphically showing the attractions to be found at places reached for a five or a ten cent fare.

We feel sure that in our Safety Campaign the money spent for advertising reduced our operating costs by cutting down to a large extent the expenditure for accidents. We also feel that the expenditure for advertising, above described, has increased our gross revenue. The parks and resorts are maintained at public expense, leaving us the task of inviting people to visit these resorts, and to make use of our cars in so doing.

## CAR AND STATION ADVERTISING AND OTHER PRIVILEGES.

Negotiations were begun early in the year with Advertising Companies who desired to secure advertising rights in our stations and cars.

Various bids were received, and a new contract was made for a term of ten years to begin April 1, 1916.

A contract has also been renewed for the privilege of selling newspapers upon surface cars, and for maintaining newspaper, periodical, and other stands in our tunnel, subway, and elevated stations, beginning April 1, 1916.

## DIVISION RECEIVERS SYSTEM.

In compliance with an agreement entered into with the representatives of the Amalgamated Association of Street and Electric Railway Employees of America, we have for several months been establishing a system of division receivership in our carhouses.

For many years it has been the practice of the Company to have conductors enclose in a bag their daily returns, together with all cash and transfers collected, and deposit them in a safe located in the carhouse from which they operated. The following morning they were collected and brought in to the main office, there to be verified.

With this new system there is a Receiving Cashier in each of the operating carhouses and the conductor makes his return to this man, who verifies the cash in his presence and gives him a receipt for the amount turned in.

The system will, however, entail a considerable additional expense for the handling of passenger receipts.

Ultimately there will be twenty-four carhouse receiving offices calling for the entire time of thirty regular receivers

and for a portion of the time of fifteen additional men. So far there are seventeen offices in operation where twenty-three men are regularly employed.

### UNITED STATES MAIL.

For upwards of twenty years, this Company, and its predecessor in operation, had furnished cars for the local distribution of the United States mail, but during the year we were notified that the service would be discontinued, except as to pouch service, and it has since been so discontinued.

### TRAFFIC.

In recent years the Company has given much attention to adjust its service adequately to the requirements—a proceeding which is called in the street railway business “traffic.”

So much attention has been given to this feature that it is proposed to establish a Department of Traffic as part of the Bureau of Transportation with a superintendent at the head.

Such official will have general charge of laying out the car service in order that the Company's cars may run where, and at times when, most needed, to the end that the most efficient and economical operation, as well as accommodation to the territory served, may be obtained.

The result of such studies for the year ending June 30, 1915, has been the addition of 66,678 trips, and, at the same time, a more efficient operation of the cars on the lines of the Company.

## SAFETY FIRST.

In the spring of 1914 the management authorized the conduct of a general "Safety First" campaign. The assistance of the Boston Chamber of Commerce was solicited, and in conjunction with it the Company inaugurated and conducted a "Safety First" campaign throughout July, 1914.

The active campaign in July was preceded by a special campaign among school children in the closing weeks of school, during which time 200,000 "Safety First" circulars were distributed to the pupils of the public schools of Boston, Newton, Cambridge, Brookline, Chelsea, and Somerville; and 7,500 special circulars, accompanied by letters from the Superintendents of Schools and the Boston Chamber of Commerce, were sent to the teachers.

During the campaign, the appeal made in the name of the Company was directed particularly to its employees and to the public, and the efforts made in the name of the Boston Chamber of Commerce for the prevention of avoidable accidents were directed to employers, teachers, parents, and the community generally.

Two exhibition cars, equipped with illuminated canvas sides, bearing the announcement of the campaign and the various bulletins used during the month, were operated over the Company's regular routes for six days a week during the month of July. A summary of the printing and advertising which was done by the Company is as follows:—

A total of 55,000 dasher signs divided into six different sets were displayed upon the cars during the month. 45,000 clearstory signs, elaborating upon the dasher signs, were displayed in the interior of all cars for the same period. 1,200 station signs 24 x 31 inches and 1,500 signs 5 x 7 feet were displayed upon the Company's premises. 150,000 gum labels were displayed upon the cars and premises of the Company, 3,000 placards illustrating automobile and vehicle accidents were posted among the garages and stables in the metropolitan district. 10,000 "Safety First" signs were



distributed to the owners and drivers of vehicles; 6,000 large "Safety First" placards were distributed among the stores throughout the city and suburbs; 100,000 circulars setting forth "Safety First" rules were given to all the large establishments in the city and suburbs for distribution among their employees, and were also distributed by several of the largest department stores in their bundles to customers; 500 special posters for rapid transit lines were placed in stations and on the elevated structure, and enamelled signs were permanently placed just above the running boards of many cars.

Fourteen illuminated "Safety First" signs were built and installed at the various terminals and stations of the Company.

The campaign was brought to the special attention of the employees by means of a series of bulletins and the exhibition of special charts showing the progress and results of the campaign, special and increased effort by the division superintendents and their inspectors (and by a communication from the Amalgamated Association of Street and Electric Railway Employees of America, Local No. 589, addressed to its membership).

The Company solicited and obtained the co-operation of the heads of the Police and Fire Departments of Boston and vicinity, the Superintendents of Schools of Boston and vicinity, the Highway Safety League, the New York, New Haven & Hartford Railroad, and many other public authorities, associations, and employers.

The newspapers of Boston and vicinity joined in the spirit of the campaign, and were extremely liberal in the publicity which they afforded it in their news and editorial columns.

In August, 1914, the Company presented data to the American Museum of Safety in competition for the Anthony N. Brady Memorial Medals for the year ending June 30, 1914. This was the first year of the award of the gold medal which was authorized by the family of the late Anthony N. Brady "to that American Electric Railway Company, which for the year shall have done most to conserve the health of the public and of its employees." The jury of award, selected by the American

Electric Railway Association, by secret ballot unanimously awarded the medals to the Boston Elevated Railway Company. In accordance with the deed of gift the gold medal, to the Boston Elevated Railway Company; the replica in silver, to Hon. Russell Adams Sears, general attorney, as "the member of the operating staff who has most contributed to the successful record of the Company"; and the replica in bronze, to Mr. Henry Vinton Neal, mechanic, an "employee of the Company, whose services have been of the greatest value in the promotion of safety and health."

The cost of the "Safety First" campaign was \$3,187.97. The result of the campaign in the reduction in accidents is summarized as follows:—

For the month of July, 1914, in which special account was kept, there was a total reduction of 25.3 per cent. in the number of accidents reported as compared with July, 1913, and this in spite of an increase of 9.9 per cent. in the number of passengers carried and an increase of 6.8 per cent. in the number of trips run.

## WORKINGMEN'S COMPENSATION.

The net cost to the Company of the Workingmen's Compensation Act for the year 1913-14 was \$59,108.78; for the year 1914-15 by estimate, \$76,184.01. The Legislature of 1914 increased substantially the benefits to be received by injured employees. The new law went into effect October 1, 1914. This accounts for the increased cost over preceding years, although the number of employees injured has slightly decreased.

## EAST BOSTON TUNNEL EXTENSION.

The East Boston Tunnel extension, now approaching completion, was authorized by Chapter 741 of the Acts of 1911. It required a lowering of the original tunnel from Washington Street under Court Street to a point under the existing Scollay

Square Station, from which point the tunnel was extended under Court Street and Cambridge Street to an incline at North Russell Street, where it reaches the surface of the street. Stations are provided under Scollay and Bowdoin Squares.

Cambridge Street was widened from North Russell Street to Chambers Street on its northerly side to provide for the incline. A loop was also provided near Bowdoin Square, a portion of the tunnel in this loop extending under Green Street.

A switch-back track connected with the main line tracks was provided at the easterly end of the Scollay Under Station.

By means of the loop, previously described, cars from East Boston may reach Bowdoin Station, go to Cambridge, or, continuing around this loop, return to East Boston; and by means of the switch-back track at the easterly end of Scollay Under Station Cambridge cars may be turned back without continuing through the tunnel.

In constructing the Scollay Under Station the original Scollay Square Station has been materially enlarged by widening the platform on the southerly side next to Tremont Row. Scollay Under Station is reached from the surface by the present entrance from the building in Scollay Square, from Brattle Street, and from a new entrance at Hanover Street. There will also be an additional exit directly from the station platform by means of an escalator to a new island platform on the surface of the street about midway between Brattle and Hanover Streets. At the date of this report new and more commodious connections have been made between the old Scollay Square Station and the East Boston Tunnel, also from the Brattle Street platform to both the Scollay Under and Scollay Square stations. The finish in the station has been completed; a news-stand has been contracted for and the layouts for the fare boxes, change booths, telephone booths, etc., for the complete equipment of the station have been approved.

At Bowdoin Station the platforms and station finish are completed. Layouts for toilet-rooms, fare boxes, change

booths, and telephone booths have been made and approved, and the work is now under way. The shelter over the entrance and exit is under construction.

At the North Russell Street incline the tracks have been laid entering the tunnel, and provision made for a platform for passengers on both the east and west bound tracks.

The tracks have been laid throughout the extension, except the east-bound track, from a point near the City Hall Annex to the Devonshire Street Station. No connections have been made with the Devonshire Street Station tracks.

Track pits at the stations, similar to those in the new Boylston Street Subway, are to be provided, and are under construction.

The Court Street Station has been permanently abandoned.

The cost of this extension with equipment is estimated to be nearly \$3,000,000.

### DORCHESTER TUNNEL.

The construction of the Dorchester Tunnel, authorized by Chapter 741 of the Acts of 1911, is well under way. It begins at the Park Street Under Station, formerly the easterly terminus of the Cambridge rapid transit line, and by an extension under Winter Street, Summer Street, Fort Point Channel, and Dorchester Avenue is to reach a terminus at Andrew Square, South Boston, formerly Dorchester.

The portion between Park Street Under and Church Green on Summer Street is completed. The adjoining section, including South Station Under, as far as Fort Point Channel, at the date of this report, is nearly completed, South Station Under being practically completed except station finish and the installation of escalators, together with the shelters over exits and entrances. The tunnel under Fort Point Channel, which consists of two parallel tubes, is now being constructed, and a section on Dorchester Avenue, from the proposed Andrew Square Station to the proposed Broadway Station, is under construction.



Plans for the station at Broadway, South Boston, mutually satisfactory to this Company and to the Transit Commission, have been approved and work is under way on detail plans.

Plans for the Andrew Square Station have also been approved, as well as for the surface car connections.

Cross-overs have been provided east of the Washington Station to permit of turning back the trains now operated from Haryard Square, and an additional cross-over has been arranged for at the South Station Under so that, when this station is completed, trains may be operated in a similar manner, prior to the completion of the entire tunnel.

At the South Station Under layouts for change booths, fare boxes, telephone booths, signals, sanitary and other station equipment have been made and approved by the Operating Department.

Track has been laid in the section of the tunnel east of Washington Station to within about 200 feet of High Street, or near the water-tight bulkhead separating South Station Under from the tunnel to the west.

On Dorchester Avenue an arrangement was made with the contractor by which the Company removed its tracks to Old Colony Avenue, and the contractors were thus permitted to use the entire street, free from obstruction.

It is expected to divert to this tunnel at Andrew Square a large number of people who now use the elevated lines with which they connect at Dudley Street. It should be quicker for, and it is nearer to, those people living in Dorchester who are served by the lines running on Neponset Avenue, Adams Street, Dorchester Avenue, Geneva Avenue, Bowdoin Street, Hancock Street, Stoughton Street, Columbia Road, and very likely some others.

The cost of the tunnel without equipment is estimated to be upwards of \$9,900,000.

## EVERETT ELEVATED EXTENSION.

On the Everett extension much work has been done in studies, calculations, and plans. Certain legal obstructions to the carrying on of the work were removed by the approval of plans by the Secretary of War on August 20, 1914, and the passage by the Legislature of an Act which provides for the dredging of the new channel of the Mystic River by the Port Directors, Chapter 337 of the Acts of 1915, which work is now going on. The Public Service Commission was petitioned on November 16, 1914, for an extension of time for the construction of the Everett extension, and on July 30, 1915, such an extension was granted, the Secretary of War having previously granted an extension of time for the completion of the bridge on June 22, 1915, the limit of time fixed for the completion of this work being by the Public Service Commission February 20, 1917, and by the Secretary of War May 1, 1918.

## MAINTENANCE OF WAY.

Work in this department has been facilitated by the use of a pavement plow to loosen paving stones in old track, an electric shovel, the so-called Indianapolis Welder, the so-called Lorain Welder, a five-ton box crane, an improved rail bender, an improved friction saw, concrete mixers, dump cars, crane cars, a new tie gainer, and other machine devices.

7,157 joints were electrically welded on surface tracks.

These instrumentalities have reduced the cost and increased the efficiency of our maintenance forces.

The total expenditures for reconstruction and maintenance of tracks were for the year ending June 30, 1915,—

Surface Lines . . . . .	\$617,399.73 or \$1,272.56 per mile
Rapid Transit Lines . . . . .	83,966.88 or 2,278.69 per mile

During the past fiscal year the new rail shop and yard tracks authorized in 1914 for the General Yard at South Boston were completed. We now have a thoroughly equipped shop, fitted with up-to-date labor-saving machinery. This includes the five-ton, electrically operated box crane installed. Rails are now handled by this crane from the storage pile to the saws, benders, and drills as required, in an orderly manner and at a minimum expense for handling.

A new rail bender was installed which more than doubled our capacity for curving rails. Since its installation we have been able to care for all rails used in this department and to reduce materially the amount of curved rails ordered previously with special work. This means a considerable saving.

A new friction saw was installed with which we are cutting 9-inch girder rails in three minutes as against forty minutes with the ordinary cold saw cutting machines.

The track layout which was constructed of old rail provides a comprehensive method of reaching all parts of the property so that the loading, unloading, and transportation of all material is done, as far as is possible, by labor-saving equipment.

By the use of dump cars the cost of unloading such material as crushed stone, paving blocks, and excavated track material has been reduced to a very low figure.

A motor truck was purchased last spring for the use of the switch repair crew assigned to Divisions 3, 4, 5, and 8.

With this truck the crew has reduced the time required for travelling per day from six or seven hours to about two or three hours, and at the same time increased the territory covered. The additional time thus allowed for attention to switches has prolonged the life of special work and reduced derailments appreciably.

*The work of the Engineering Department* has naturally touched upon every other branch of the service. We have been obliged to do a great amount of work at the request of City and Town Officials as a result of proposed changes in their streets, necessi-

tating consultation with them, both on the ground and in the offices, in the preparation of estimates as a basis of the authorization of the work.

On Building Maintenance and Repairs the total amount expended was \$119,158.20.

#### WIRES AND CONDUITS.

Underground conduit installed 10.041 miles, amounting to 57.713 duct miles.

Underground cables installed: D. C. distribution 29.311 miles.

A. C. transmission 20.429 miles.

Overhead feeders installed 5.902 miles.

Overhead feeders removed 13.842 miles.

#### ROLLING STOCK AND SHOPS.

Among the additions made to shop and carhouse equipment have been a six-ton electric crane at Sullivan Square, new blower exhaust oxygen and acetylene cutting outfit at Bartlett Street Shops, exhaust system for dust from emery wheels and wood-working machinery, and an electric welder at Albany Street Shops; the installation of an electric car body hoist at Jamaica Plain Carhouse, wheel cradle at Lenox Street Carhouse, and improvements at oil room at Salem Street Carhouse.

Cars put through shop for general repairs and painting . . . .	1,047
Cars put through shop for light repairs . . . . .	1,596
Snow plows put through shop for general repairs . . . . .	58
Snow plows put through shop for light repairs . . . . .	27
Vehicles put through shop for general repairs and painting . . .	76

##### *Rolling Stock Additions.*

37 4-motor air-brake articulated cars assembled from 20-ft. car bodies.

6 4-motor air-brake articulated cars assembled from 25-ft. car bodies.

2 Russell snow sweepers.

2 Snow plows.

65 Coaster clocks (intended to reduce power consumption) installed on surface semi-convertible cars.

291 Coaster clocks installed on elevated cars.

60 Coaster clocks installed on Cambridge Subway cars.

##### *Rolling Stock Deductions.*

81 7 and 8 bench cars and 2 16-ft. box motor cars were destroyed as unserviceable and unsalable.



Much work has been done by this Department for Rapid Transit Lines as well as for Surface Lines in the shops at Eliot Square, Sullivan Square, Albany Street, and Bartlett Street, some of it at a cost relatively lower than heretofore.

## POWER MAINTENANCE.

Mechanical stokers were installed under eight boilers at Central Power Station and under ten boilers at Lincoln Power Station.

The work at Central Power Station was started on July 29, 1914, and that at Lincoln Power Station on August 18, 1914, and both jobs were practically completed at the end of the year.

*Steam Heat.* A steam line has been installed between our Charlestown Power Station and the Sullivan Square Terminal for the purpose of heating the terminal, shops and carhouses. This consists of a 6-inch pipe line.

*Fire Protection.* Improvements have been made in the fire fighting facilities at North Point, North Cambridge, Grove Hall, Forest Hills, and Bennett Street Carhouses; and much done in other carhouses.

*Heating Systems.* Improvement has been made in the heating systems at all carhouses.

Bubbler drinking fountains have been installed in the lobbies at North Point, North Cambridge, Jamaica Plain, Grove Hall, and Lenox Street Carhouses; in the Harvard Square Station of the Cambridge Subway; in the pit-room at Park Street Carhouse; in the Bartlett Street Shops and in the George Street Yard Building.

Much work has been done in the interest of "Safety First," mostly as a result of orders from other departments. All steam piping passing through the headquarters of this department has been covered to prevent burns by contact, and all machinery, belting, etc., has been enclosed with safety devices.

A summary of our business for the year is as follows:—

Gross revenue from operation . . . . .	\$17,798,607.73	
Operating expenses . . . . .	<u>11,287,983.33</u>	
Net revenue railway operations . . . . .		\$6,510,624.40
Income from lease of road . . . . .	\$823.40	
Dividend income . . . . .	9,180.00	
Income from funded securities . . . . .	22,033.14	
Income from unfunded securities and accounts . . . . .	22,241.82	
Income from sinking fund and other reserves . . . . .	33,394.95	
Miscellaneous income . . . . .	<u>268.60</u>	87,941.91
		<u>\$6,598,566.31</u>
Tremont St. Subway rental . . . . .	\$212,437.06	
Less amount charged Bay State St. Ry. Co., . . . . .	<u>28,507.70</u>	
	\$183,929.36	
Interest on funded debt of West End St. Ry. Co. . . . .	819,792.93	
Dividend on preferred stock of West End St. Ry. Co., 8% . . . . .	512,000.00	
Dividend on common stock of West End St. Ry. Co., 7% . . . . .	918,323.00	
Dividend on stock of Somerville Horse R.R. Co., 6% . . . . .	9,180.00	
West End St. Ry. Co. organization expenses . . . . .	8,500.00	
Taxes on West End St. Ry. Co. . . . .	546,793.03	
Interest and taxes on leased property of Bay State St. Ry. Co. . . . .	51,216.49	
Rent of Newtonville & Watertown St. Ry. . . . .	<u>6,276.33</u>	
Total payments on account of leased railways . . . . .		<u>3,056,011.14</u>
		<u>\$3,542,555.17</u>
Interest on funded debt . . . . .	\$963,619.27	
Interest on unfunded debt . . . . .	86,165.85	
Taxes Boston Elevated Railway Co. . . . .	371,106.97	
Taxes on earnings . . . . .	151,289.27	
Washington St. Tunnel rental . . . . .	355,488.41	
East Boston Tunnel rental . . . . .	64,838.25	
Cambridge connection rental . . . . .	70,858.43	
Boylston St. Subway rental from Oct. 3, 1914 . . . . .	150,381.72	
Net loss on miscellaneous physical property . . . . .	126.39	
Miscellaneous debits . . . . .	<u>4,461.50</u>	2,218,336.06
		<u>\$1,324,219.11</u>
Dividend No. 29, paid August 15, 1914, 1½% . . . . .	\$358,191.00	
Dividend No. 30, paid November 16, 1914, 1½% . . . . .	358,191.00	
Dividend No. 31, paid February 15, 1915, 1½% . . . . .	358,191.00	
Dividend No. 32, paid May 15, 1915, 1% . . . . .	<u>238,794.00</u>	1,313,367.00
Surplus for the year . . . . .		<u>\$10,852.11</u>

## Volume of business for the year:—

Total revenue passengers carried . . . . .	346,316,584
Increase over business of previous year . . . . .	3,135,535
Or an increase of about . . . . .	0.91%

We annex a full statement of our condition for the year ending June 30, 1915, compiled by our General Auditor, Mr. J. Henry Neal.

Appended is a copy of a certificate from Harvey S. Chase & Company, Certified Accountants, certifying to the correctness of the General Balance Sheet and the Income Account.

Respectfully submitted,

FREDERICK AYER,  
 WILLIAM A. BANCROFT,  
 JOHN J. BRIGHT,  
 SAMUEL CARR,  
 GEORGE P. GARDNER,  
 SYDNEY HARWOOD,  
 FRANK E. PEABODY,  
 JAMES M. PRENDERGAST,  
 JAMES L. RICHARDS,  
 WILLIAM S. SPAULDING,  
 GALEN L. STONE,  
 EUGENE V. R. THAYER,  
 ROBERT WINSOR,

*Directors.*



BOSTON, MASS., September 27, 1915.

BOSTON ELEVATED RAILWAY COMPANY:

*Gentlemen*,—As a result of the detailed audit which we have made, we hereby certify that the balance sheet and income statement are in agreement with the books of the Company and in accord with the facts to the best of our knowledge and belief.

Yours respectfully,

HARVEY S. CHASE & COMPANY,  
*Certified Public Accountants.*



## GENERAL AUDITOR'S REPORT.

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BOSTON, October 1, 1915.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:

*Gentlemen*,—I herewith submit the following statements of the  
business of the Company for the year ending June 30, 1915:—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK.
- E. MILEAGE OF ELECTRIC LINE EQUIPMENT.
- F. SUMMARY OF STOCKHOLDERS.

Yours respectfully,

J. HENRY NEAL,  
*General Auditor.*

## A.

## GENERAL BALANCE SHEET.

## ASSETS.

Way and structures . . . . .	\$37,178,344.87
Equipment . . . . .	3,946,458.03
Power (buildings and equipment) . . . . .	7,218,265.50
General and miscellaneous . . . . .	1,142,123.04
Other property . . . . .	1,157,480.34
Investments in affiliated companies . . . . .	1,794,386.94
Other investments . . . . .	191,473.89
Cash on hand and in bank . . . . .	2,018,115.93
Bonds deposited with Commonwealth of Massachusetts . . . . .	500,000.00
Bills and accounts receivable . . . . .	209,468.89
Materials and supplies . . . . .	1,555,071.15
Other current assets . . . . .	31,530.23
Damage and insurance reserves invested . . . . .	835,750.00
Prepaid accounts . . . . .	80,131.21
Discount on funded debt . . . . .	78,940.00
Other unadjusted debits . . . . .	96,589.24

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TOTAL ASSETS . . . . .	<u><u>\$58,034,129.26</u></u>
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## A.

JUNE 30, 1915.

## LIABILITIES.

Capital stock . . . . .	\$23,879,400.00
Premium on capital stock . . . . .	2,707,428.13
Funded debt . . . . .	23,300,000.00
West End St. Ry. Co. Lease Account . . . . .	1,207,201.98
West End St. Ry. Co. Property Suspense Account . . . . .	1,090.68
Notes payable . . . . .	1,850,000.00
Audited vouchers . . . . .	640,921.27
Salaries and wages . . . . .	183,453.70
Miscellaneous accounts payable . . . . .	22,662.72
Matured interest coupons unpaid Boston Elevated Ry. Co. and West End St. Ry. Co. . . . .	85,137.50
Rentals unpaid . . . . .	262,276.33
Dividends not called for . . . . .	9,112.50
Interest on funded debt Boston Elevated Ry. Co. ac- crued and not yet due . . . . .	169,000.00
Interest on loans and notes payable accrued and not yet due . . . . .	17,531.25
Rentals accrued and not yet due West End St. Ry. Co. . . . .	510,381.79
Other rentals accrued and not yet due . . . . .	59,136.04
Deferred liabilities . . . . .	31,023.57
Taxes accrued and not yet due . . . . .	813,632.39
Premium on funded debt . . . . .	12,314.96
Insurance reserve . . . . .	829,724.89
Damage reserve . . . . .	463,255.83
Depreciation reserve . . . . .	607,223.70
Outstanding tickets and checks . . . . .	40,416.70
Other unadjusted credits . . . . .	45,363.27
Reconstruction reserve . . . . .	17,641.13
Winter expense reserve . . . . .	50,000.00
Surplus . . . . .	218,798.93
<b>TOTAL LIABILITIES . . . . .</b>	<b>\$58,034,129.26</b>

## B.

## INCOME ACCOUNT FOR YEAR

## DEBIT.

RAILWAY OPERATING EXPENSES . . . . .		\$11,287,983.33
For maintenance of way and structures . . . . .	\$1,429,566.84	
For maintenance of equipment . . . . .	1,203,350.46	
For general expenses . . . . .	1,738,629.67	
For traffic expenses . . . . .	5,290.28	
For transportation expenses . . . . .	5,620,829.09	
For power . . . . .	1,290,316.99	
TAXES . . . . .		1,069,189.27
West End St. Ry. Co.'s tax on capital stock and property and United States Corporation Tax . . . . .	546,793.03	
Boston Elevated Ry. Co.'s tax on capital stock and property and United States Corporation Tax, . . . . .	371,106.97	
Boston Elevated Ry. Co.'s tax on earnings . . . . .	151,289.27	
Rent of leased roads, West End St. Ry. . . . .		2,258,615.93
Rent of Tremont St. Subway . . . . .	212,437.06	
Less amount charged Bay State St. Ry. Co. . . . .	28,507.70	183,929.36
Rent of other roads . . . . .		66,672.82
Rent of East Boston Tunnel . . . . .		64,838.25
Rent of Washington Street Tunnel . . . . .		355,488.41
Rent of Cambridge Connection . . . . .		70,858.43
Rent of Boylston St. Subway from Oct. 3, 1914 . . . . .		150,381.72
Net loss on miscellaneous physical property . . . . .		126.39
Interest on funded debt, Boston Elevated Ry. Co. . . . .		963,619.27
Interest on unfunded debt . . . . .		86,165.85
Miscellaneous debits . . . . .		4,461.50
Dividends on capital stock . . . . .		1,313,367.00
Balance carried to surplus account . . . . .		10,852.11
<b>TOTAL . . . . .</b>		<b>\$17,886,549.64</b>

## B.

ENDING JUNE 30, 1915.

## CREDIT.

RAILWAY OPERATING REVENUES . . . . .		\$17,798,607.73
From passenger revenue . . . . .	\$17,269,033.90	
From parlor, chair, and special car revenue . . . . .	21,169.40	
From mail revenue . . . . .	41,306.18	
From express rental . . . . .	71,830.54	
From sprinkler car revenue . . . . .	1,213.10	
From miscellaneous transportation revenue . . . . .	3,086.85	
From station and car privileges . . . . .	217,968.22	
From rent of tracks and facilities . . . . .	50,897.06	
From rent of equipment . . . . .	1,200.00	
From rent of buildings and other property . . . . .	56,504.99	
From power . . . . .	58,779.16	
From miscellaneous revenue . . . . .	5,618.33	
NON-OPERATING INCOME . . . . .		87,941.91
Income from lease of road . . . . .	823.40	
Dividend income . . . . .	9,180.00	
Income from funded securities . . . . .	22,033.14	
Interest on deposits . . . . .	17,723.47	
Miscellaneous interest . . . . .	4,518.35	
Income from sinking fund and other reserves . . . . .	33,394.95	
Miscellaneous . . . . .	268.60	
<hr/>		
TOTAL . . . . .		<u>\$17,886,549.64</u>



## C.

## TRAFFIC STATISTICS.

## ROUND TRIPS.

Run by Rapid Transit Passenger cars . . . . .	1,201,542
Run by Surface Passenger cars . . . . .	5,601,406
Run by U.S. Mail cars . . . . .	23,630
Run by Express cars . . . . .	8,695
<b>TOTAL . . . . .</b>	<b>6,835,273</b>

## REVENUE MILES.

Run by Rapid Transit Passenger cars . . . . .	12,081,986
Run by Surface Passenger cars . . . . .	45,306,117
Run by U.S. Mail cars . . . . .	254,989
Run by Express cars . . . . .	150,472
Run by Sprinkler cars . . . . .	12,131
<b>TOTAL . . . . .</b>	<b>57,805,695</b>

## REVENUE CAR HOURS.

By Rapid Transit Passenger cars . . . . .	825,758
By Surface Passenger cars . . . . .	4,452,083
By U.S. Mail cars . . . . .	25,055
By Express cars . . . . .	14,578
By Sprinkler cars . . . . .	1,192
<b>TOTAL . . . . .</b>	<b>5,318,666</b>

## PASSENGERS CARRIED.

Revenue Passengers on Rapid Transit and Surface cars .	346,316,584
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## REVENUE.

From Revenue Passengers on Rapid Transit and Surface cars . . . . .	\$17,269,033.90
From Parlor, Chair, and Special cars . . . . .	21,169.40
From U.S. Mail cars . . . . .	41,306.18
From Express cars . . . . .	71,830.54
From operation of Sprinkler cars . . . . .	1,213.10
<b>TOTAL REVENUE FROM CAR OPERATION . . . . .</b>	<b>\$17,404,553.12</b>

## D.

## MILEAGE OF TRACK.

Total track owned by and leased from the West End St.

Ry. Co., June 30, 1914 . . . . .	420.072 miles
Additions for extensions during the year . . . . .	<u>1.625</u> "
TOTAL . . . . .	421.697 "

Reduction for track taken up or transferred during the year

NET LENGTH OF TRACK OWNED BY AND LEASED FROM

THE WEST END ST. RY. CO., June 30, 1915 . .	420.924 "
Leased from other companies . . . . .	39.764 "
Operated under trackage privileges . . . . .	3.708 "
Surface track on Elevated Railway property . . . .	<u>19.473</u> "
Total track for Surface cars . . . . .	483.869 "
Total track for Rapid Transit cars . . . . .	<u>36.853</u> "
TOTAL TRACK, June 30, 1915 . . . . .	520.722 "

Which is made up as follows:—

	For Surface Cars.	For Rapid Transit Cars.
Length of main lines . . . . .	230.961 miles	13.680 miles
Length of second track . . . . .	196.503 "	13.460 "
Length of sidings, carhouse curves, cross-overs, etc., . . . . .	10.246 "	2.677 "
Length of track in carhouses and yards . . . . .	<u>46.159</u> "	<u>7.036</u> "
TOTALS . . . . .	483.869 "	36.853 "

The total length of track in reservation is . . . . .	41.200 miles
The total length of surface track built with heavy girder rail is . . . . .	440.282 "
The total length of track built in the Tremont St. Subway is . . . . .	5.400 "
The total length of track built in the East Boston Tunnel is . . . . .	3.640 "
The total length of track built in the Washington Street Tunnel is . . . . .	2.325 "
The total length of track built in the Cambridge Subway and Cambridge Subway connection exclusive of tracks in terminal and track used by surface cars is . . . . .	7.276 "
The total length of track built on the East Cambridge Viaduct and connections is . . . . .	2.678 "
The total length of track in Boylston St. Subway is . . . . .	3.016 "
The total length of track in Dorchester Tunnel is . . . . .	.613 "

## E.

## MILEAGE OF ELECTRIC LINE EQUIPMENT.

JUNE 30, 1915.

Miles of rapid transit track completely equipped with electric third rail system . . . . .	36.853
Miles of track completely equipped with electric overhead system . . . . .	490.535
Miles of overhead electric feeder lines . . . . .	500.234
Miles of overhead electric return lines . . . . .	73.980
Miles of underground conduit . . . . .	108.806
Miles of underground conduit duct . . . . .	823.696
Miles of underground electric feeder lines . . . . .	404.930
Miles of underground electric return lines . . . . .	177.120
Miles of submarine cables . . . . .	5.069

## F.

## SUMMARY OF STOCKHOLDERS OF RECORD.

JUNE 30, 1915.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts . . . . .	5,243 . . . . .	214,876

## OTHER STATES.

Maine . . . . .	60 . . . . .	2,708
New Hampshire . . . . .	142 . . . . .	3,555
Vermont . . . . .	17 . . . . .	233
Rhode Island . . . . .	46 . . . . .	1,965
Connecticut . . . . .	81 . . . . .	2,977
New York . . . . .	114 . . . . .	6,556
New Jersey . . . . .	11 . . . . .	220
Pennsylvania . . . . .	30 . . . . .	702
Maryland . . . . .	3 . . . . .	69
District of Columbia . . . . .	19 . . . . .	777
Virginia . . . . .	3 . . . . .	167
West Virginia . . . . .	1 . . . . .	6
North Carolina . . . . .	2 . . . . .	5
Florida . . . . .	6 . . . . .	166
Louisiana . . . . .	2 . . . . .	132
Ohio . . . . .	5 . . . . .	61
Indiana . . . . .	3 . . . . .	154
Illinois . . . . .	5 . . . . .	45
Wisconsin . . . . .	3 . . . . .	133
Michigan . . . . .	6 . . . . .	144
Missouri . . . . .	6 . . . . .	190
Colorado . . . . .	7 . . . . .	227
Washington . . . . .	6 . . . . .	35
Oregon . . . . .	1 . . . . .	50
California . . . . .	19 . . . . .	670
Tennessee . . . . .	1 . . . . .	5
Georgia . . . . .	1 . . . . .	36
Arizona . . . . .	2 . . . . .	3
Minnesota . . . . .	2 . . . . .	40
Texas . . . . .	1 . . . . .	5
Porto Rico . . . . .	1 . . . . .	4
Hawaii . . . . .	1 . . . . .	5
	607	22,045
Cuba . . . . .	1 . . . . .	25
	<u>608</u>	<u>22,070</u>

## BRITISH PROVINCES.

	<i>No. Stockholders.</i>	<i>Shares.</i>
Quebec . . . . .	11 . . . . .	551
Ontario . . . . .	1 . . . . .	6
New Brunswick . . . . .	2 . . . . .	24
Nova Scotia . . . . .	3 . . . . .	42
British Columbia . . . . .	2 . . . . .	23
Saskatchewan . . . . .	1 . . . . .	15
	<u>20</u>	<u>661</u>

## EUROPEAN COUNTRIES.

England . . . . .	3 . . . . .	93
Scotland . . . . .	1 . . . . .	10
Ireland . . . . .	1 . . . . .	5
France . . . . .	5 . . . . .	1,025
Italy . . . . .	2 . . . . .	13
Germany . . . . .	1 . . . . .	30
	<u>13</u>	<u>1,176</u>

## SOUTH AMERICA.

Peru . . . . .	1 . . . . .	1
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## ASIA.

Siam . . . . .	1 . . . . .	10
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## RECAPITULATION.

Massachusetts . . . . .	5,243 . . . . .	214,876
Other States . . . . .	607 . . . . .	22,045
Cuba . . . . .	1 . . . . .	25
British Provinces . . . . .	20 . . . . .	661
European countries . . . . .	13 . . . . .	1,176
South American countries . . . . .	1 . . . . .	1
Asiatic countries . . . . .	1 . . . . .	10
	<u>5,886</u>	<u>238,794</u>







NINETEENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

BOSTON ELEVATED RAILWAY  
COMPANY

(For the Fiscal Year ending June 30th)

1916



# NINETEENTH ANNUAL REPORT

OF THE

DIRECTORS OF THE

# Boston Elevated Railway Co.

(FOR THE FISCAL YEAR ENDING JUNE 30TH)

1916

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BOSTON

1916



## DIRECTORS AND OFFICERS.

NOVEMBER 1, 1915, TO NOVEMBER 6, 1916.

### Directors.

WILLIAM A. BANCROFT, *Chairman*.

(Elected Chairman, September 15, 1916.)

FREDERICK AYER.

FRANK E. PEABODY.

MATTHEW C. BRUSH.

JAMES M. PRENDERGAST.

(Elected by Directors, September 15, 1916.)

JOHN J. BRIGHT.

JAMES L. RICHARDS.

SAMUEL CARR.

WILLIAM S. SPAULDING.

GEORGE P. GARDNER.

GALEN L. STONE.

SYDNEY HARWOOD.

EUGENE V. R. THAYER.

(Resigned September 15, 1916.)

ROBERT WINSOR.

### Executive Committee.

MATTHEW C. BRUSH.

(From September 15, 1916.)

WILLIAM A. BANCROFT.

JAMES M. PRENDERGAST.

JAMES L. RICHARDS.

ROBERT WINSOR.

### Officers.

WILLIAM A. BANCROFT . . . . . *President*  
(Resigned September 15, 1916.)

MATTHEW C. BRUSH . . . . . *President*  
(2d Vice-Pres., to Dec. 31, 1915. Vice-Pres. to Sept. 15, 1916. Elected President, Sept. 15, 1916.)

CHARLES S. SERGEANT . . . . . *Vice-President*

HENRY L. WILSON . . . . . *Treasurer*

HENRY S. LYONS . . . . . *Clerk-Secretary*

J. HENRY NEAL . . . . . *General Auditor*



BOSTON, MASS., Sept. 28, 1916.

TO THE STOCKHOLDERS OF  
THE BOSTON ELEVATED RAILWAY COMPANY:

The Directors submit herewith their Report for the fiscal year ending June 30, 1916.

During the last fiscal year the Boston Elevated Railway Company issued no additional stock.

The outstanding stock of the two companies is now as follows:

Boston Elevated Railway Company . . . . .	\$23,879,400
West End St. Ry. Co. preferred . . . . .	6,400,000
West End St. Ry. Co. common . . . . .	<u>13,445,150</u>
	\$43,724,550

During the year the Boston Elevated Railway Company sold an additional \$3,286,000 of the issue of bonds dated December 2, 1912, running for thirty years at 5%.

The total bonded debt of the two companies at the close of the year was as follows:

Boston Elevated Railway Company:

4% 30-year Debenture Bonds, due May 1, 1935 . . . . .	\$8,500,000
4½% 30-year Debenture Bonds, due Oct. 1, 1937 . . . . .	4,800,000
4½% 30-year Debenture Bonds, due Nov. 1, 1941 . . . . .	5,000,000
5% 30-year Debenture Bonds, due Dec. 1, 1942 . . . . .	<u>8,286,000</u>
	\$26,586,000

West End Street Railway Company:

4% 20-year Debenture Bonds, due Feb. 1, 1917 . . . . .	\$2,700,000
4% 30-year Debenture Bonds, due Aug. 1, 1932 . . . . .	5,709,000
4½% 15-year Debenture Bonds, due Jan. 1, 1923 . . . . .	700,000
4½% 20-year Debenture Bonds, due July 1, 1930 . . . . .	1,604,000
5% 20-year Debenture Bonds, due Nov. 1, 1932 . . . . .	600,000
5% 30-year Debenture Bonds, due Mar. 1, 1944 . . . . .	2,600,000
5% 1-year Debenture Bonds, due Aug. 1, 1916 . . . . .	1,581,000
5% 2-year Debenture Bonds, due Aug. 1, 1917 . . . . .	1,581,000
5% 3-year Debenture Bonds, due Aug. 1, 1918 . . . . .	1,581,000
5% 20-year Debenture Bonds, due May 1, 1936 . . . . .	<u>815,000</u>
	\$19,471,000

Total for both companies . . . . . \$46,057,000

Total capital stock and bonds of the Boston Elevated Railway Co. and the West End St. Ry. Co. . . . . \$89,781,550



## FIXED CHARGES.

The total charges against the Income Account for taxes, rent of leased roads, rent of subways and tunnels, interest on funded debt, interest on unfunded debt and miscellaneous items, for the past year, amounted to \$5,497,562.05, an increase over the previous year of \$223,214.85.

The items which have increased are as follows:

For interest on funded debt . . . . .	\$101,005.70
For rent of leased roads . . . . .	70,515.46
For rent of subways and tunnels . . . . .	89,696.18
For miscellaneous items . . . . .	9,258.01

The interest on the unfunded debt was \$21,113.12 less than for the preceding year.

A summary of our business for the year is as follows:—

Gross revenue from operation . . . . .		\$18,686,971.58
Operating expenses . . . . .		12,079,995.96
Net revenue railway operations . . . . .		\$6,606,975.62
Income from lease of road . . . . .	\$1,029.28	
Dividend income . . . . .	9,180.00	
Income from funded securities . . . . .	24,206.56	
Income from unfunded securities and accounts . . . . .	25,657.54	
Income from sinking fund and other reserves . . . . .	33,280.00	
Miscellaneous income . . . . .	1,002.78	94,356.16
		\$6,701,331.78
Tremont St. Subway rental . . . . .	\$211,875.16	
Less amount charged Bay State St. Ry. Co. . . . .	\$27,065.18	
Less amount charged Wilbur Theater . . . . .	123.20	27,188.38
		\$184,686.78
Interest on funded debt of West End St. Ry. Co. . . . .	867,195.84	
Dividend on preferred stock of West End St. Ry. Co., 8% . . . . .	512,000.00	
Dividend on common stock of West End St. Ry. Co., 7% . . . . .	941,160.50	
Amount carried forward . . . . .	\$2,505,043.12	\$6,701,331.78

119,317.00

106,600.00

10,600.00

Amount brought forward	\$2,505,043.12	\$6,701,331.7
Dividend on stock of Somerville Horse R.R. Co., 6%	9,180.00	
West End St. Ry. Co. organization expenses	8,500.00	
Taxes on West End St. Ry. Co.	536,871.17	
Taxes on Somerville Horse R.R.	3,556.65	
Interest and taxes on leased property of Bay State St. Ry. Co.	51,574.59	
Rent of Newtonville & Watertown St. Ry.	6,193.28	
Total payments on account of leased railways		3,120,918.81
		<u>\$3,580,412.97</u>
Interest on funded debt	\$1,064,624.97	
Interest on unfunded debt	65,052.73	
Taxes Boston Elevated Railway Co.	343,813.40	
Taxes on earnings	158,800.67	
Washington St. Tunnel rental	355,568.49	
East Boston Tunnel rental	68,057.42	
East Boston Tunnel Extension rental from March 17, 1916	28,356.71	
Cambridge connection rental	71,007.82	
Boylston St. Subway rental	207,515.13	
Net loss on miscellaneous physical property	5,261.76	
Miscellaneous debits	4,828.94	
Amortization of discount on funded debt	3,755.20	2,376,643.24
		<u>\$1,203,769.73</u>
Dividend No. 33, paid Aug. 15, 1915, 1 1/2%	\$358,191.00	
Dividend No. 34, paid Nov. 15, 1915, 1 1/2%	358,191.00	
Dividend No. 35, paid Feb. 15, 1916, 1 1/2%	358,191.00	
Dividend No. 36, paid May 15, 1916, 1 1/2%	119,397.00	1,193,970.00
Surplus for the year		<u>\$9,799.73</u>

### Volume of business for the year:—

Total revenue passengers carried	363,477,041
Increase over business of previous year	17,160,457
Or an increase of about	4.96%

We annex a full statement of our condition for the year ending June 30, 1916, compiled by our General Auditor, Mr. J. Henry Neal.

Appended is a copy of a certificate from Harvey S. Chase & Company, Certified Accountants, certifying to the correctness of the General Balance Sheet and the Income Account.

For your information, there is sent to you, with this Report, a copy of the Statement of Messrs. Gaston, Snow and Saltonstall, our General Solicitors, made to the Special Commission appointed at the last session of the Legislature to consider the financial condition of the Company.

Respectfully submitted,  
For the Directors

WILLIAM A. BANCROFT,  
*Chairman.*

BOSTON, MASS., September 25, 1916.

BOSTON ELEVATED RAILWAY COMPANY:

*Gentlemen*,—As a result of the detailed audit which we have made, we hereby certify that the balance sheet and income statement are in agreement with the books of the Company and in accord with the facts to the best of our knowledge and belief.

Yours respectfully,

HARVEY S. CHASE & COMPANY,  
*Certified Public Accountants.*

## GENERAL AUDITOR'S REPORT.

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Boston, September 28, 1916.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:

*Gentlemen*,—I herewith submit the following statements of the  
business of the Company for the year ending June 30, 1916:—

- A. GENERAL BALANCE SHEET.
- B. INCOME STATEMENT.
- C. RAILWAY OPERATING REVENUES.
- D. RAILWAY OPERATING EXPENSES.
- E. TRAFFIC STATISTICS.
- F. MILEAGE OF TRACK.
- G. EQUIPMENT.
- H. SUMMARY OF STOCKHOLDERS.

Yours respectfully,

J. HENRY NEAL,  
*General Auditor.*

## A.

## GENERAL BALANCE SHEET.

## ASSETS.

## INVESTMENTS:

Road and equipment . . . . .	\$50,983,019.44
Miscellaneous physical property . . . . .	1,093,947.54
Investments in affiliated companies:	
(A) Stocks . . . . .	201,509.72
(D) Advances . . . . .	1,817,287.60
Other investments:	
(A) Stocks . . . . .	2,501.00
(B) Bonds . . . . .	4,000.00
(C) Notes . . . . .	213,150.00
(D) Advances . . . . .	8,347.64

Total investments . . . . . \$54,323,762.94

## CURRENT ASSETS:

Cash . . . . .	\$3,234,821.63
Special deposits . . . . .	855,124.00
Loans and notes receivable . . . . .	311.37
Miscellaneous accounts receivable . . . . .	126,844.94
Material and supplies . . . . .	1,464,670.36
Interest, dividends and rents re- ceivable . . . . .	13,592.71
Other current assets . . . . .	26,055.81

Total current assets . . . . . 5,721,420.82

## DEFERRED ASSETS:

Insurance and other funds . . . . .	\$835,750.00
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Total deferred assets . . . . . 835,750.00

## UNADJUSTED DEBITS:

Rents and insurance premiums paid in advance . . . . .	\$160,289.91
Discount on funded debt . . . . .	332,193.52
Other unadjusted debits . . . . .	134,259.45

Total unadjusted debits . . . . . 626,742.88

GRAND TOTAL . . . . . \$61,507,676.64



## A.

JUNE 30, 1916.

## LIABILITIES.

## STOCK:

Capital stock . . . . .	\$23,879,400.00	
Premium on capital stock . . . . .	<u>2,707,428.13</u>	
Total stock . . . . .		\$26,586,828.13

## LONG-TERM DEBT:

Funded debt unmatured . . . . .	\$26,586,000.00	
Mortgage notes . . . . .	125,000.00	
Non-negotiable debt to affiliated companies:		
Open accounts . . . . .	<u>1,240,741.14</u>	
Total long-term debt . . . . .		27,951,741.14

## CURRENT LIABILITIES:

Loans and notes payable . . . . .	\$2,100,000.00	
Audited accounts and wages payable . . . . .	689,758.22	
Matured interest, dividends, and rents unpaid. . . . .	356,329.50	
Accrued interest, dividends, and rents payable . . . . .	<u>785,929.76</u>	
Total current liabilities . . . . .		3,932,017.48

## DEFERRED LIABILITIES:

Other deferred liabilities . . . . .	<u>\$33,837.11</u>	
Total deferred liabilities . . . . .		33,837.11

## UNADJUSTED CREDITS:

Tax liability . . . . .	\$798,424.66	
Premium on funded debt . . . . .	12,314.96	
Insurance and casualty reserves . . . . .	1,264,191.19	
Accrued depreciation, road and equipment . . . . .	444,263.36	
Other unadjusted credits . . . . .	<u>221,214.39</u>	
Total unadjusted credits . . . . .		2,740,408.56

## CORPORATE SURPLUS:

Miscellaneous Fund reserves . . . . .	<u>\$50,000.00</u>	
Total appropriated surplus . . . . .	50,000.00	
Profit and loss—Balance . . . . .	<u>212,844.22</u>	
Total corporate surplus . . . . .		262,844.22
GRAND TOTAL . . . . .		<u>\$61,507,676.64</u>

## B.

## INCOME STATEMENT.

YEAR ENDING JUNE 30, 1916.

## OPERATING INCOME:

Railway operating revenues . . . . .	\$18,686,971.58
Railway operating expenses . . . . .	12,079,995.96
Net revenue—Railway operations . . . . .	\$6,606,975.62
Taxes assignable to railway operations . . . . .	1,043,041.89
Total operating income . . . . .	<u>\$5,563,933.73</u>

## NON-OPERATING INCOME:

Income from lease of road . . . . .	\$1,029.28
Dividend income . . . . .	9,180.00
Income from funded securities . . . . .	24,206.56
Income from unfunded securities and accounts . . . . .	25,657.54
Income from sinking fund and other reserves . . . . .	33,280.00
Miscellaneous income . . . . .	<u>1,002.78</u>
Total non-operating income . . . . .	94,356.16
Gross income . . . . .	<u>\$5,658,289.89</u>

## DEDUCTIONS FROM GROSS INCOME:

* Rent for leased roads . . . . .	\$2,580,490.99
† Miscellaneous rents . . . . .	730,505.57
Net loss on miscellaneous physical property . . . . .	5,261.76
Interest on funded debt . . . . .	1,064,624.97
Interest on unfunded debt . . . . .	65,052.73
Amortization of discount on funded debt . . . . .	3,755.20
Miscellaneous debits . . . . .	<u>4,828.94</u>
Total deductions from gross income . . . . .	<u>4,454,520.16</u>
Net income transferred to credit of profit and loss . . . . .	\$1,203,769.73
<i>Amount carried forward . . . . .</i>	<u>\$1,203,769.73</u>

\* Includes rent of Tremont St. Subway.

† Rents of all other subways and tunnels.



*Amount brought forward* . . . . . \$1,203,769.73

## LESS:

Dividend No. 33, paid

Aug. 15, 1915,  $1\frac{1}{2}\%$ , \$358,191.00

Dividend No. 34, paid

Nov. 15, 1915,  $1\frac{1}{2}\%$ , 358,191.00

Dividend No. 35, paid

Feb. 15, 1916,  $1\frac{1}{2}\%$ , 358,191.00

Dividend No. 36, paid

May 15, 1916,  $\frac{1}{2}\%$ , 119,397.00

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\$1,193,970.00

Balance to surplus . . . . . \$9,799.73

## C.

## RAILWAY OPERATING REVENUES.

YEAR ENDING JUNE 30, 1916.

## REVENUE FROM TRANSPORTATION:

Passenger revenue . . . . .	\$18,126,246.71
Parlor, sleeping, dining, and special car revenue . . . . .	22,400.04
Mail revenue . . . . .	5,126.74
Express revenue . . . . .	77,708.69
Miscellaneous transportation reve- nue . . . . .	2,378.97

Total revenue from trans- portation . . . . .	\$18,233,861.15
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## REVENUE FROM OTHER RAILWAY OPERATIONS:

Station and car privileges . . . . .	\$239,679.19
Rent of tracks and facilities . . . . .	48,277.01
Rent of equipment . . . . .	5,024.68
Rent of buildings and other property, . . . . .	55,813.91
Power . . . . .	47,408.39
Miscellaneous . . . . .	56,907.25

Total revenue from other railway operations . . . . .	\$453,110.43
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Total railway operating revenues . . . . .	\$18,686,971.58
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## D.

## RAILWAY OPERATING EXPENSES.

YEAR ENDING JUNE 30, 1916.

For maintenance of way and structures,	\$1,733,379.36	
For maintenance of equipment . . . . .	1,324,964.62	
For power . . . . .	1,233,259.22	
For conducting transportation . . . . .	5,928,095.58	
For traffic . . . . .	18,901.06	
For general and miscellaneous . . . . .	1,841,396.12	
	<hr/>	
Total operating expenses . . . . .		\$12,079,995.96
		<hr/> <hr/>

## E.

## TRAFFIC STATISTICS.

YEAR ENDING JUNE 30, 1916.

## ROUND TRIPS.

Run by Rapid Transit Passenger cars . . . . .	1,239,028
Run by Surface Passenger cars . . . . .	5,479,047
Run by U.S. Mail cars . . . . .	2,855
Run by Express cars . . . . .	10,898
<b>TOTAL . . . . .</b>	<b>6,731,828</b>

## REVENUE MILES.

Run by Rapid Transit Passenger cars . . . . .	12,920,965
Run by Surface Passenger cars . . . . .	45,415,479
Run by U.S. Mail cars . . . . .	30,628
Run by Express cars . . . . .	187,773
Run by Sprinkler and Miscellaneous cars . . . . .	17,463
<b>TOTAL . . . . .</b>	<b>58,572,308</b>

## REVENUE CAR HOURS.

By Rapid Transit Passenger cars . . . . .	892,204
By Surface Passenger cars . . . . .	4,600,031
By U.S. Mail cars . . . . .	2,926
By Express cars . . . . .	18,372
By Sprinkler and Miscellaneous cars . . . . .	1,698
<b>TOTAL . . . . .</b>	<b>5,515,231</b>

## PASSENGERS CARRIED.

Revenue Passengers on Rapid Transit and Surface cars .	363,477,041
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## REVENUE.

From Revenue Passengers on Rapid Transit and Surface cars . . . . .	\$18,126,246.71
From Parlor, Chair, and Special cars . . . . .	22,400.04
* From U.S. Mail cars and Pouch Service . . . . .	5,126.74
From Express cars . . . . .	77,708.69
From operation of Sprinkler and Miscellaneous cars .	2,317.14
<b>TOTAL REVENUE FROM CAR OPERATION . . . . .</b>	<b>\$18,233,799.32</b>

\* Operations of independent mail cars discontinued Aug. 14, 1915.

## F.

## MILEAGE OF TRACK.

Total track owned by and leased from the West End St. Ry. Co., June 30, 1915 . . . . .	420.924	miles
Additions for extensions during the year . . . . .	4.511	"
TOTAL . . . . .	425.435	"
Reduction for track taken up or transferred during the year . . . . .	1.678	"
NET LENGTH OF TRACK OWNED BY AND LEASED FROM THE WEST END ST. RY. CO., June 30, 1916 . .		
Leased from other companies . . . . .	39.770	"
Operated under trackage privileges . . . . .	3.708	"
Surface track on Elevated Railway property . . . . .	19.615	"
Total track for Surface cars . . . . .	486.850	"
Total track for Rapid Transit cars . . . . .	36.853	"
TOTAL TRACK, June 30, 1916 . . . . .	523.703	"

Which is made up as follows:—

	For Surface Cars.	For Rapid Transit Cars.
Length of main lines . . . . .	231.373 miles	13.680 miles
Length of second track . . . . .	196.554 "	13.460 "
Length of sidings, carhouse curves, cross-overs, etc., . . . . .	10.539 "	2.677 "
Length of track in carhouses and yards . . . . .	48.384 "	7.036 "
TOTALS . . . . .	486.850 "	36.853 "

The total length of track in reservation is . . . . .	41.200	miles
The total length of surface track built with heavy girder rail is . . . . .	444.371	"
The total length of track built in the Tremont St. Subway is . . . . .	5.400	"
The total length of track built in the East Boston Tunnel is . . . . .	3.782	"
The total length of track built in the Washington Street Tunnel is . . . . .	2.325	"
The total length of track built in the Cambridge Subway and Cambridge Subway connection exclusive of tracks in terminal and track used by surface cars is . . . . .	7.276	"
The total length of track built on the East Cambridge Viaduct and connections is . . . . .	2.678	"
The total length of track in Boylston St. Subway is . . . . .	3.016	"
The total length of track in Dorchester Tunnel is . . . . .	.613	"

G.

## EQUIPMENT.

## SURFACE LINES—PASSENGER CARS.

Type of Car.	Number Owned.	Brake Equipment.	Trucks.	Control.	Seating Capacity.	Prepayment Type.	Doors.
Semi-convertible #1 Type	40	Air	Double	GE M Type	48	40	4 end
" #2 Type	37	"	"	GE Auto	52	37	4 end
" #3 Type	96	"	"	GE Auto	52	96	4 end
" #4 Type	50	"	"	West. HL	52	50	4 end
" #4-A Type	50	"	"	West. HL	52	50	4 end
" #4-A-2 Type	75	"	"	GE M Type	52	75	4 end
" #4-A-3 Type	100	"	"	West. HL	52	100	4 end
Trailer Cars	125	"	"	None	62	125	2 side
Articulated Cars Double 20-ft. Type	69	"	"	K	52	69	4 end 4 end 2 side
Articulated Cars Double 25-ft. Type	54	"	Quadruple	K	68	54	4 end 2 side
28-ft. Box Cars	2	Hand	Double	K	38	None	4 end
26-ft. 6 in. Box Cars	14	Air	"	K	36	14	4 end
26-ft. 6 in. " "	46	"	"	K	36	None	4 end
25-ft. " "	1,054	Hand	"	K	34	"	4 end
20-ft. " "	125	"	Single	K	26	"	4 end
20-ft. Parlor Car	2	"	"	K	chair	"	4 end
24-ft. " "	1	Air	Double	M	"	"	4 end
16-ft. " "	1	Hand	Single	K	"	"	4 end
12-bench Open Cars	181	"	Double	K	60	"	None
10-bench " "	41	"	"	K	50	"	"
9-bench " "	365	"	Single	K	45	"	"
9-bench " "	376	"	"	K & rheo.	45	"	"
8-bench " "	394	"	"	Rheostat	40	"	"

G.

JUNE 30, 1916.

# RAPID TRANSIT LINES—PASSENGER CARS.

Type of Car.	Number Owned.	Brake Equipment.	Trucks.	Control.	Seating Capacity.	Prepayment Type.	Doors.
Elevated Cars, Wood and Steel	. . . . . 169	Air	Double	GE Auto	48	None	{ 4 end 2 side
Elevated Cars, Steel	. . . . . 120	"	"	GE Auto	48	"	{ 4 end 2 side
Cambridge Subway Cars, Steel	. . . . . 60	"	"	West. AL	72	"	6 side

## OTHER EQUIPMENT.

Newspaper Car	. . . . . 1	Snow Plows, Horse	. . . . . 22
Mail Cars, Surface	. . . . . 9	Snow Sleds	. . . . . 620
Service Cars	. . . . . 147	Miscellaneous Vehicles	. . . . . 458
Snow Plows, Electric	. . . . . 234	Horses	. . . . . 229
Snow Sweepers, Electric	. . . . . 4		

All Electric Car Motors (731 rapid transit, 6,871 surface) . . . . . 7,602



## H.

## SUMMARY OF STOCKHOLDERS OF RECORD.

JUNE 30, 1916.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts . . . . .	5,271 . . . . .	215,149

## OTHER STATES.

Maine . . . . .	66 . . . . .	2,796
New Hampshire . . . . .	156 . . . . .	3,149
Vermont . . . . .	21 . . . . .	237
Rhode Island . . . . .	47 . . . . .	2,009
Connecticut . . . . .	77 . . . . .	3,001
New York . . . . .	123 . . . . .	6,330
New Jersey . . . . .	12 . . . . .	551
Pennsylvania . . . . .	34 . . . . .	765
Maryland . . . . .	5 . . . . .	77
District of Columbia . . . . .	21 . . . . .	793
Virginia . . . . .	2 . . . . .	103
West Virginia . . . . .	3 . . . . .	73
North Carolina . . . . .	1 . . . . .	3
South Carolina . . . . .	1 . . . . .	10
Florida . . . . .	5 . . . . .	160
Louisiana . . . . .	1 . . . . .	12
Ohio . . . . .	6 . . . . .	104
Indiana . . . . .	2 . . . . .	146
Illinois . . . . .	6 . . . . .	39
Wisconsin . . . . .	3 . . . . .	133
Iowa . . . . .	1 . . . . .	4
Michigan . . . . .	8 . . . . .	146
Missouri . . . . .	4 . . . . .	156
Colorado . . . . .	5 . . . . .	185
Washington . . . . .	3 . . . . .	23
Oregon . . . . .	1 . . . . .	50
California . . . . .	16 . . . . .	633
Oklahoma . . . . .	1 . . . . .	5
Tennessee . . . . .	1 . . . . .	5
Georgia . . . . .	3 . . . . .	72
Minnesota . . . . .	3 . . . . .	42
Texas . . . . .	1 . . . . .	10
Porto Rico . . . . .	1 . . . . .	4
Hawaii . . . . .	1 . . . . .	5
	641	21,831
Cuba . . . . .	1 . . . . .	25
	<u>642</u>	<u>21,856</u>

## BRITISH PROVINCES.

	<i>No. Stockholders.</i>	<i>Shares.</i>
Quebec . . . . .	11 . . . . .	551
Ontario . . . . .	1 . . . . .	6
New Brunswick . . . . .	1 . . . . .	10
Nova Scotia . . . . .	3 . . . . .	42
British Columbia . . . . .	1 . . . . .	8
Saskatchewan . . . . .	1 . . . . .	15
	<hr/> 18	<hr/> 632
	<hr/>	<hr/>

## EUROPEAN COUNTRIES.

England . . . . .	2 . . . . .	51
Scotland . . . . .	1 . . . . .	10
Ireland . . . . .	1 . . . . .	5
France . . . . .	5 . . . . .	1,025
Italy . . . . .	2 . . . . .	13
Germany . . . . .	1 . . . . .	30
	<hr/> 12	<hr/> 1,134
	<hr/>	<hr/>

## SOUTH AMERICA.

Peru . . . . .	1 . . . . .	1
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## CENTRAL AMERICA.

Nicaragua . . . . .	1 . . . . .	12
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## ASIA.

Siam . . . . .	1 . . . . .	10
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## RECAPITULATION.

Massachusetts . . . . .	5,271 . . . . .	215,149
Other States . . . . .	641 . . . . .	21,831
Cuba . . . . .	1 . . . . .	25
British Provinces . . . . .	18 . . . . .	632
European countries . . . . .	12 . . . . .	1,134
South American countries . . . . .	1 . . . . .	1
Central American countries, . . . . .	1 . . . . .	12
Asiatic countries . . . . .	1 . . . . .	10
	<hr/> 5,946	<hr/> 238,794













TWENTIETH REPORT  
OF THE  
DIRECTORS OF THE  
BOSTON ELEVATED RAILWAY  
COMPANY

(For the Six Months ending December 31st)

1916



# TWENTIETH REPORT

OF THE

DIRECTORS OF THE

# Boston Elevated Railway Co.

(FOR THE SIX MONTHS ENDING DECEMBER 31ST)

1916

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BOSTON

1917



## DIRECTORS AND OFFICERS.

NOVEMBER 6, 1916, TO NOVEMBER 5, 1917.

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### Directors.

WILLIAM A. BANCROFT, *Chairman.*

FREDERICK AYER.	FRANK E. PEABODY.
MATTHEW C. BRUSH.	JAMES M. PRENDERGAST.
JOHN J. BRIGHT.	JAMES L. RICHARDS.
SAMUEL CARR.	WILLIAM S. SPAULDING.
GEORGE P. GARDNER.	GALEN L. STONE.
SYDNEY HARWOOD.	EUGENE V. R. THAYER.
ROBERT WINSOR.	

### Executive Committee.

MATTHEW C. BRUSH.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
JAMES L. RICHARDS.	ROBERT WINSOR.

### Officers.

MATTHEW C. BRUSH . . . . .	<i>President</i>
CHARLES S. SERGEANT . . . . .	<i>Vice-President</i>
HENRY L. WILSON . . . . .	<i>Treasurer</i>
HENRY S. LYONS . . . . .	<i>Clerk-Secretary</i>
J. HENRY NEAL . . . . .	<i>General Auditor</i>

(Elected Vice-President and General Auditor, August 24, 1917.)



BOSTON, MASS., Oct. 3, 1917.

TO THE STOCKHOLDERS OF  
THE BOSTON ELEVATED RAILWAY COMPANY:

By a recent Act of the Legislature the ending of the fiscal year of Street Railway Companies has been changed from June 30th to December 31st, thereby necessitating a change in the date of future annual meetings of our Stockholders. At the meeting to be held November 5, 1917, this matter will therefore be acted upon, the suggestion being that the annual meeting shall hereafter be held on the first Monday in April, at which time a report for twelve months' operations for the fiscal year ending December 31st will be submitted.

In the mean time your Directors submit herewith their report for six months ending December 31, 1916.

Acting upon a Message of His Excellency the Governor, the Legislature in June, 1916, appointed a Special Commission to consider the financial condition and needs of the Company and to suggest methods of relief. Notwithstanding the fact that the Company exhaustively presented and earnestly endeavored to prove its case, the legislation resulting from the recommendations of this Commission failed to meet the exigencies of the situation. The legislation provided, however, among other things, that the Public Service Commission should, at the Company's expense to the extent of not to exceed \$15,000, still further investigate the affairs of the Company, and required the Commission to report to the next Legislature on or before the first Monday in February, 1918.

For the purpose of assisting it in its investigations the Commission employed Mr. John A. Beeler, Consulting Engineer, formerly Vice-President and General Manager of the Denver Tramways Company, to whom the Company has rendered every assistance.



Simultaneously with the analysis being made by the Public Service Commission, another Commission authorized by the Legislature in May, 1917, to investigate problems relating to street railways of the Commonwealth has been and still is holding a series of hearings to study conditions. Before them the President of your Company presented suggestions for practical, simple, specific remedies which he believes if adopted would rectify the deplorable street railway conditions throughout the entire State. A copy of this statement has been mailed to each Stockholder.

Based on the incontrovertible facts presented at or developed by the proceedings before these various Commissions we feel that we are justified in expecting substantial relief from the next Legislature and your Directors and Officers intend to continue their untiring efforts to secure for the Company the restoration of that financial condition which common justice and public interest demand.

The result of the Directors' and Officers' efforts is dependent almost wholly upon the reports which the Public Service Commission and the Street Railway Investigation Commission may make to the next Legislature, and the legislative action which may be taken thereon.

Since the last annual meeting the Company has extended the operation of the Cambridge Subway trains to the South Station and has opened the loop connection at Egleston Square, both of which have been of material convenience to the public.

At the South Boston Power Station the new 35,000 kw. turbine has recently been placed in operation with success. This is one of the largest turbines used in railway work.

During the six months the Boston Elevated Railway Company issued no additional stock.

The outstanding stock of the two companies is now as follows:

Boston Elevated Railway Company	.	.	.	.	.	\$23,879,400
West End St. Ry. Co. preferred	.	.	.	.	.	6,400,000
West End St. Ry. Co. common	.	.	.	.	.	13,445,150
						<hr/>
						\$43,724,550

The total bonded debt of the two companies on December 31, 1916, was as follows:

Boston Elevated Railway Company:

4% 30-year Debenture Bonds, due May 1, 1935 . . .	\$8,500,000
4½% 30-year Debenture Bonds, due Oct. 1, 1937 . . .	4,800,000
4½% 30-year Debenture Bonds, due Nov. 1, 1941 . . .	5,000,000
5% 30-year Debenture Bonds, due Dec. 1, 1942 . . .	8,286,000
	<hr/>
	\$26,586,000

West End Street Railway Company:

4% 20-year Debenture Bonds, due Feb. 1, 1917 . . .	\$2,700,000
4% 30-year Debenture Bonds, due Aug. 1, 1932 . . .	5,709,000
4½% 15-year Debenture Bonds, due Jan. 1, 1923 . . .	700,000
4½% 20-year Debenture Bonds, due July 1, 1930 . . .	1,604,000
5% 20-year Debenture Bonds, due Nov. 1, 1932 . . .	600,000
5% 30-year Debenture Bonds, due Mar. 1, 1944 . . .	2,600,000
5% 3-year Debenture Bonds, due Aug. 1, 1919 . . .	1,581,000
5% 2-year Debenture Bonds, due Aug. 1, 1917 . . .	1,581,000
5% 3-year Debenture Bonds, due Aug. 1, 1918 . . .	1,581,000
5% 20-year Debenture Bonds, due May 1, 1936 . . .	815,000
	<hr/>

\$19,471,000

Total for both companies . . . . . \$46,057,000

Total capital stock and bonds of the Boston Elevated Railway Co. and the West End St. Ry. Co. . . . . \$89,781,550

## FIXED CHARGES.

The total charges against the Income Account for taxes, rent of leased roads, rent of subways and tunnels, interest on funded debt, interest on unfunded debt and miscellaneous items, for the past six months, amounted to \$2,803,656.39, an increase over the six months of previous year of \$59,330.49.

The items which have increased are as follows:

For rent of leased roads . . . . .	\$1,581.47
For rent of East Boston Tunnel Extension . . . . .	49,399.64
For miscellaneous items, net increase . . . . .	349.38

A summary of our business for the six months is as follows:

Gross revenue from operation . . . . .	\$9,797,879.74	
Operating expenses . . . . .	6,630,725.75	
Net revenue railway operations . . . . .		\$3,167,153.99
Income from lease of road . . . . .	\$411.72	
Net income from property purchased from West End St. Ry. Co., under Chap. 940, Acts 1911 . . . . .	1,097.25	
Dividend income . . . . .	4,590.00	
Income from funded securities . . . . .	11,437.05	
Income from unfunded securities and ac- counts . . . . .	7,721.88	
Income from sinking fund and other reserves . . . . .	16,640.00	
Miscellaneous income . . . . .	1,865.88	43,763.78
		\$3,210,917.77
Tremont St. Subway rental . . . . .	\$105,937.58	
Less amount charged Bay State St. Ry. Co. . . . .	12,645.44	
	\$93,292.14	
Interest on funded debt of West End St. Ry. Co. . . . .	438,970.00	
Dividend rental on preferred stock of West End St. Ry. Co., 4% . . . . .	256,000.00	
Dividend rental on common stock of West End St. Ry. Co., 3½% . . . . .	470,580.25	
Amounts carried forward . . . . .	\$1,258,842.39	\$3,210,917.77

<i>Amounts brought forward</i>	<i>\$1,258,842.39</i>	<i>\$3,210,917.77</i>
Accrued dividend on stock of Somerville Horse R.R. Co.	4,590.00	
West End St. Ry. Co. organization expenses	4,250.00	
Taxes on West End St. Ry. Co.	290,136.15	
Taxes on Somerville Horse R.R.	1,859.17	
Interest and taxes on leased property of Bay State St. Ry. Co.	26,034.74	
Rent of Newtonville & Watertown St. Ry.	3,105.00	
Total accruals on account of leased railways		1,588,817.45
		<u>\$1,622,100.32</u>
Interest on funded debt	\$531,718.71	
Interest on unfunded debt	33,093.52	
Corporate franchise and real estate taxes	144,207.54	
Compensation tax on earnings	82,786.22	
Federal income tax	14,039.36	
Miscellaneous tax items	1,546.96	
Washington St. Tunnel rental	178,032.23	
East Boston Tunnel rental	35,479.82	
East Boston Tunnel Extension rental	49,399.64	
Cambridge Connection rental	35,524.80	
Boylston St. Subway rental	104,360.92	
Miscellaneous debits	2,419.19	
Amortization of discount on funded debt	2,230.03	1,214,838.94
		<u>\$407,261.38</u>
Dividend No. 37, paid Aug. 15, 1916, 1½%,	\$358,191.00	
Dividend No. 38, paid Nov. 15, 1916, 1½%,	358,191.00	716,382.00
Deficit for the six months		<u>\$309,120.62</u>

### Volume of business for six months:

Total revenue passengers carried	189,415,158
Increase over business of previous year (six months)	10,100,867
Or an increase of about	5.63%

The deficit of \$309,120.62 for the six months period ending December 31, 1916, is occasioned by the fact that the Company during that period, in accordance with its established custom, paid dividends at the full rate of six per cent. per

annum with the intention of paying only such lesser amount of dividends during the balance of the fiscal year as the earnings for the full fiscal year might justify.

We annex a full statement of our condition for the six months ending December 31, 1916, compiled by our Vice-President and General Auditor, Mr. J. Henry Neal.

Appended is a copy of a certificate from Harvey S. Chase & Company, Certified Accountants, certifying to the correctness of the General Balance Sheet and the Income Account.

Respectfully submitted,  
For the Directors

MATTHEW C. BRUSH,  
*President.*

84 STATE STREET,  
BOSTON, MASS., April 30, 1917.

BOSTON ELEVATED RAILWAY COMPANY:

*Gentlemen,*—We have audited the accounts of the Boston Elevated Railway Company to December 31, 1916, and certify that in our opinion the accompanying balance-sheet and income-account set forth correctly the financial condition of the Company at December 31, 1916, and the results of its operations for the period closed on that date.

HARVEY S. CHASE & COMPANY,  
*Certified Public Accountants.*



# VICE-PRESIDENT & GENERAL AUDITOR'S REPORT.

BOSTON, October 3, 1917.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:

*Gentlemen*,—I herewith submit the following statements of the business of the Company for the six months ending December 31, 1916:—

- A. GENERAL BALANCE SHEET.
- B. INCOME STATEMENT.
- C. RAILWAY OPERATING REVENUES.
- D. RAILWAY OPERATING EXPENSES.
- E. TRAFFIC STATISTICS.
- F. MILEAGE OF TRACK.
- G. EQUIPMENT.
- H. SUMMARY OF STOCKHOLDERS.

Yours respectfully,

J. HENRY NEAL,  
*Vice-President and General Auditor.*

## A.

## GENERAL BALANCE SHEET.

## ASSETS.

## INVESTMENTS:

Road and equipment . . . . .	\$51,640,261.40	
Miscellaneous physical property. (purchased from the West End St. Ry. Co. under Chap. 940, Acts 1911) . . . . .	1,046,581.22	
Investments in affiliated companies:		
Stocks . . . . .	201,509.72	
Advances . . . . .	2,297,986.81	
Other investments:		
Stocks . . . . .	2,501.00	
Bonds . . . . .	4,000.00	
Notes . . . . .	269,650.00	
Advances . . . . .	<u>8,312.81</u>	
Total investments . . . . .		\$55,470,802.96

## CURRENT ASSETS:

Cash . . . . .	\$2,865,634.58	
Special deposits . . . . .	845,418.50	
Loans and notes receivable . . . . .	5,064.47	
Miscellaneous accounts receivable . . . . .	139,496.97	
Material and supplies . . . . .	1,518,462.23	
Interest, dividends and rents re- ceivable . . . . .	12,942.90	
Other current assets . . . . .	<u>26,465.47</u>	
Total current assets . . . . .		5,413,485.12

## DEFERRED ASSETS:

Insurance and other funds . . . . .	<u>\$835,750.00</u>	
Total deferred assets . . . . .		835,750.00

## UNADJUSTED DEBITS:

Rents and insurance premiums paid in advance . . . . .	\$180,476.90	
Discount on funded debt . . . . .	325,910.50	
Other unadjusted debits . . . . .	<u>196,150.86</u>	
Total unadjusted debits . . . . .		702,538.26

GRAND TOTAL . . . . .		<u><u>\$62,422,576.34</u></u>
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## A.

DECEMBER 31, 1916.

## LIABILITIES.

## STOCK:

Capital stock . . . . .	\$23,879,400.00	
Premium on capital stock . . . . .	<u>2,707,428.13</u>	
Total stock . . . . .		\$26,586,828.13

## LONG-TERM DEBT:

Funded debt unmatured . . . . .	\$26,586,000.00	
Mortgage note . . . . .	125,000.00	
Non-negotiable debt to affiliated companies:		
Open accounts . . . . .	<u>1,241,215.44</u>	
Total long-term debt . . . . .		27,952,215.44

## CURRENT LIABILITIES:

Loans and notes payable . . . . .	\$3,660,000.00	
Audited accounts and wages payable . . . . .	710,304.42	
Matured interest, dividends, and rents unpaid . . . . .	346,624.00	
Accrued interest, dividends, and rents payable . . . . .	<u>749,177.21</u>	
Total current liabilities . . . . .		5,466,105.63

## DEFERRED LIABILITIES:

Other deferred liabilities . . . . .	<u>\$29,574.16</u>	
Total deferred liabilities . . . . .		29,574.16

## UNADJUSTED CREDITS:

Tax liability . . . . .	\$283,159.25	
Premium on funded debt . . . . .	12,314.96	
Insurance and casualty reserves . . . . .	822,225.72	
Operating reserve—for injuries and damages . . . . .	594,284.81	
Accrued depreciation, road and equipment . . . . .	608,568.24	
Other unadjusted credits . . . . .	<u>174,855.86</u>	
Total unadjusted credits . . . . .		2,495,408.84

## CORPORATE SURPLUS:

Miscellaneous Fund reserves . . . . .	<u>\$50,000.00</u>	
Total appropriated surplus . . . . .	\$50,000.00	
Profit and loss—Debit Balance . . . . .	<u>157,555.86</u>	
Total corporate surplus (debit) . . . . .		<u>107,555.86</u>

GRAND TOTAL . . . . .		<u><u>\$62,422,576.34</u></u>
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## B.

## INCOME STATEMENT.

SIX MONTHS ENDING DECEMBER 31, 1916.

## OPERATING INCOME:

Railway operating revenues . . . . .	\$9,797,879.74
Railway operating expenses . . . . .	6,630,725.75
Net revenue—Railway operations . . . . .	\$3,167,153.99
Taxes assignable to railway operations . . . . .	534,575.40
Total operating income . . . . .	\$2,632,578.59

## NON-OPERATING INCOME:

Income from lease of road . . . . .	\$411.72
Net income from miscellaneous physical property (purchased from the West End St. Ry. Co. under Chap. 940, Acts 1911) . . . . .	1,097.25
Dividend income . . . . .	4,590.00
Income from funded securities . . . . .	11,437.05
Income from unfunded securities and accounts . . . . .	7,721.88
Income from sinking fund and other reserves . . . . .	16,640.00
Miscellaneous income . . . . .	1,865.88
Total non-operating income . . . . .	43,763.78
Gross income . . . . .	\$2,676,342.37

## DEDUCTIONS FROM GROSS INCOME:

*Rent for leased roads . . . . .	\$1,296,822.13
† Miscellaneous rents . . . . .	402,797.41
Interest on funded debt . . . . .	531,718.71
Interest on unfunded debt . . . . .	33,093.52
Amortization of discount on funded debt . . . . .	2,230.03
Miscellaneous debits . . . . .	2,419.19
Total deductions from gross income . . . . .	2,269,080.99
Net income transferred to credit of profit and loss . . . . .	\$407,261.38
<i>Amount carried forward</i> . . . . .	\$407,261.38

\* Includes rent of Tremont St. Subway.

† Rents of all other subways and tunnels.

*Amount brought forward* . . . . . \$407,261.38

## LESS:

Dividend No. 37, paid Aug. 15, 1916,  
 1½% . . . . . \$358,191.00

Dividend No. 38, paid Nov. 15, 1916,  
 1½% . . . . . 358,191.00

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\$716,382.00

Deficit . . . . . \$309,120.62

## C.

## RAILWAY OPERATING REVENUES.

SIX MONTHS ENDING DECEMBER 31, 1916.

## REVENUE FROM TRANSPORTATION:

Passenger revenue . . . . .	\$9,444,520.64
Parlor and special car revenue . . . . .	16,762.93
Mail revenue . . . . .	503.44
Express revenue . . . . .	43,806.66
Miscellaneous transportation revenue . . . . .	964.08

Total revenue from transportation . . . . .	\$9,506,557.75
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## REVENUE FROM OTHER RAILWAY OPERATIONS:

Station and car privileges . . . . .	\$140,219.06
Rent of tracks and facilities . . . . .	26,314.23
Rent of equipment . . . . .	2,392.37
Rent of buildings and other property, . . . . .	29,088.29
Power . . . . .	22,663.57
Miscellaneous . . . . .	70,644.47

Total revenue from other railway operations . . . . .	\$291,321.99
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Total railway operating revenues . . . . .	\$9,797,879.74
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## D.

## RAILWAY OPERATING EXPENSES.

SIX MONTHS ENDING DECEMBER 31, 1916.

For maintenance of way and structures,	\$997,276.55	
For maintenance of equipment . . .	742,862.08	
For power . . . . .	684,892.25	
For conducting transportation . . .	3,230,220.82	
For traffic . . . . .	12,478.83	
For general and miscellaneous . . .	962,995.22	
	<hr/>	
Total operating expenses . . . . .		<u>\$6,630,725.75</u>

## E.

## TRAFFIC STATISTICS.

SIX MONTHS ENDING DECEMBER 31, 1916.

## ROUND TRIPS.

Run by Rapid Transit Passenger cars . . . . .	634,316
Run by Surface Passenger cars . . . . .	2,784,478
Run by Express cars . . . . .	6,357
<b>TOTAL . . . . .</b>	<b>3,425,151</b>

## REVENUE MILES.

Run by Rapid Transit Passenger cars . . . . .	6,680,159
Run by Surface Passenger cars . . . . .	23,040,402
Run by Express cars . . . . .	107,560
Run by Sprinkler and Miscellaneous cars . . . . .	7,382
<b>TOTAL . . . . .</b>	<b>29,835,503</b>

## REVENUE CAR HOURS.

By Rapid Transit Passenger cars . . . . .	459,135
By Surface Passenger cars . . . . .	2,278,399
By Express cars . . . . .	10,459
By Sprinkler and Miscellaneous cars . . . . .	698
<b>TOTAL . . . . .</b>	<b>2,748,691</b>

## PASSENGERS CARRIED.

Revenue Passengers on Rapid Transit and Surface cars .	189,415,158
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## F.

## MILEAGE OF TRACK.

Total track owned by and leased from the West End St. Ry. Co., June 30, 1916 . . . . .	423.757 miles
Additions for extensions during the six months . . . . .	.470 "
TOTAL . . . . .	424.227 "
Reduction for track taken up or transferred during the six months . . . . .	0 "
NET LENGTH OF TRACK OWNED BY AND LEASED FROM THE WEST END ST. RY. CO., Dec. 31, 1916 . . . . .	424.227 "
Leased from other companies . . . . .	40.443 "
Operated under trackage privileges . . . . .	3.708 "
Surface track on Elevated Railway property . . . . .	19.639 "
Total track for Surface cars . . . . .	488.017 "
Total track for Rapid Transit cars . . . . .	37.447 "
TOTAL TRACK, Dec. 31, 1916 . . . . .	525.464 "

Which is made up as follows:

	For Surface Cars.	For Rapid Transit Cars.
Length of main lines . . . . .	231.771 miles	13.974 miles
Length of second track . . . . .	197.108 "	13.754 "
Length of sidings, carhouse curves, cross-overs, etc., . . . . .	10.747 "	2.683 "
Length of track in carhouses and yards . . . . .	48.391 "	7.036 "
TOTALS . . . . .	488.017 "	37.447 "

The total length of track in reservation is . . . . .	41.870 miles
The total length of surface track built with heavy girder rail is . . . . .	445.569 "
The total length of track in the Tremont St. Subway is . . . . .	5.400 "
The total length of track in the East Boston Tunnel and Extension is . . . . .	3.782 "
The total length of track on the East Cambridge Viaduct and connections is . . . . .	2.678 "
The total length of track in Boylston St. Subway is . . . . .	3.016 "
The total length of track in the Washington St. Tunnel is . . . . .	2.326 "
The total length of track in the Cambridge-Dorchester Tunnel exclusive of tracks at terminal and track used by surface cars, is as follows:	
Cambridge Subway proper . . . . .	5.136 miles
Cambridge Bridge and Elevated Con- nection . . . . .	1.164 "
Cambridge Connection (Beacon Tun- nel) . . . . .	.976 "
Dorchester Tunnel (to South Station Under) . . . . .	1.207 "
	8.483 "
The total length of surface tracks in the Cambridge Subway is . . . . .	.723 "



## G.

## EQUIPMENT.

## SURFACE LINES—PASSENGER CARS.

Type of Car.	Number Owned.	Brake Equipment.	Trucks.	Control.	Seating Capacity.	Prepayment Type.	Doors.
Semi-convertible #1 Type	40	Air	Double	GE M Type	48	40	4 end
" #2 Type	37	"	"	GE Auto	52	37	4 end
" #3 Type	96	"	"	GE Auto	52	96	4 end
" #4 Type	50	"	"	West. HL	52	50	4 end
" #4-A Type	50	"	"	West. HL	52	50	4 end
" #4-A-2 Type	75	"	"	GE M Type	52	75	4 end
" #4-A-3 Type	100	"	"	West. HL	52	100	4 end
34-ft. 4 in. Closed Cars	10	"	"	GE	52	10	4 end
Trailer Cars	175	"	"	None	62	125	2 side
	69	"	"	K	52	69	4 end
Articulated Cars Double 20-ft. Type	81	"	Quadruple	K	68	54	2 side
Articulated Cars Double 25-ft. Type	2	Hand	Double	K	38	None	4 end
28-ft. Box Cars	14	Air	"	K	36	14	4 end
26-ft. 6 in. Box Cars	46	"	"	K	36	None	4 end
26-ft. 6 in. "	1,000	Hand	"	K	34	"	4 end
25-ft. "	1	Hand	"	M	chair	"	4 end
24-ft. Parlor Car	123	Air	Single	K	26	"	4 end
20-ft. Box Cars	2	Hand	"	K	chair	"	4 end
20-ft. Parlor Cars	1	"	"	K	"	"	4 end
16-ft. Parlor Car	181	"	"	K	20	"	4 end
16-ft. Box Car	41	"	Double	K	60	"	None
12-bench Open Cars	365	"	"	K	50	"	"
10-bench "	376	"	Single	K	45	"	"
9-bench "	394	"	"	K & rheo.	45	"	"
9-bench "		"	"	Rheostat	40	"	"
8-bench "		"	"				
TOTAL	3,330						

## G.

DECEMBER 31, 1916.

## RAPID TRANSIT LINES—PASSENGER CARS.

Type of Car.	Number Owned.	Brake Equipment.	Trucks.	Control.	Seating Capacity.	Prepayment Type.	Doors.
Elevated Cars, Wood and Steel	. . . . . 169	Air	Double	GE Auto	48	None	{ 4 end 2 side
Elevated Cars, Steel	. . . . . 120	"	"	GE Auto	48	"	{ 4 end 2 side
Cambridge Subway Cars, Steel	. . . . . 60	"	"	West. AL	72	"	6 side
TOTAL	. . . . . 349						

## OTHER EQUIPMENT.

Newspaper Car	. . . . . 1	Snow Removers, Horse	. . . . . 5
Mail Cars, Surface	. . . . . 9	Snow Plows, Horse	. . . . . 22
Service Cars	. . . . . 150	Snow Sleds	. . . . . 620
Snow Plows, Electric	. . . . . 234	Miscellaneous Vehicles	. . . . . 462
Snow Sweepers, Electric	. . . . . 4	Horses	. . . . . 226

All Electric Car Motors (731 rapid transit, 6,871 surface) . . . . . 7,602

## H.

## SUMMARY OF STOCKHOLDERS OF RECORD.

OCTOBER 25, 1916.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts . . . . .	5,226 . . . . .	216,825

## OTHER STATES.

Maine . . . . .	63 . . . . .	2,783
New Hampshire . . . . .	144 . . . . .	3,262
Vermont . . . . .	21 . . . . .	252
Rhode Island . . . . .	41 . . . . .	2,042
Connecticut . . . . .	73 . . . . .	2,622
New York . . . . .	124 . . . . .	6,768
New Jersey . . . . .	10 . . . . .	486
Pennsylvania . . . . .	35 . . . . .	908
Maryland . . . . .	3 . . . . .	60
District of Columbia . . . . .	18 . . . . .	485
Virginia . . . . .	4 . . . . .	170
West Virginia . . . . .	1 . . . . .	6
North Carolina . . . . .	1 . . . . .	3
South Carolina . . . . .	1 . . . . .	10
Florida . . . . .	3 . . . . .	22
Louisiana . . . . .	2 . . . . .	12
Ohio . . . . .	6 . . . . .	104
Illinois . . . . .	4 . . . . .	28
Wisconsin . . . . .	3 . . . . .	133
Michigan . . . . .	6 . . . . .	91
Missouri . . . . .	2 . . . . .	130
Colorado . . . . .	4 . . . . .	35
Washington . . . . .	4 . . . . .	28
Oregon . . . . .	1 . . . . .	50
California . . . . .	16 . . . . .	621
Oklahoma . . . . .	1 . . . . .	10
Tennessee . . . . .	1 . . . . .	5
Georgia . . . . .	1 . . . . .	42
Minnesota . . . . .	3 . . . . .	42
Texas . . . . .	1 . . . . .	10
Porto Rico . . . . .	1 . . . . .	4
Hawaii . . . . .	1 . . . . .	5
	599	21,229
Cuba . . . . .	1 . . . . .	25
	<u>600</u>	<u>21,254</u>

## BRITISH PROVINCES.

	<i>No. Stockholders.</i>	<i>Shares.</i>
Quebec . . . . .	11 . . . . .	551
Ontario . . . . .	1 . . . . .	6
New Brunswick . . . . .	1 . . . . .	10
Nova Scotia . . . . .	3 . . . . .	42
British Columbia . . . . .	1 . . . . .	8
Saskatchewan . . . . .	1 . . . . .	15
	<hr/> 18	<hr/> 632
	<hr/>	<hr/>

## EUROPEAN COUNTRIES.

England . . . . .	1 . . . . .	1
Scotland . . . . .	1 . . . . .	10
Ireland . . . . .	1 . . . . .	5
France . . . . .	2 . . . . .	57
Italy . . . . .	1 . . . . .	10
	<hr/> 6	<hr/> 83
	<hr/>	<hr/>

## RECAPITULATION.

Massachusetts . . . . .	5,226 . . . . .	216,825
Other States . . . . .	599 . . . . .	21,229
Cuba . . . . .	1 . . . . .	25
British Provinces . . . . .	18 . . . . .	632
European countries . . . . .	6 . . . . .	83
	<hr/> 5,850	<hr/> 238,794









TWENTY-FIRST REPORT

OF THE

DIRECTORS OF THE

BOSTON ELEVATED RAILWAY  
COMPANY

(For the Year ending December 31st)

1917



# TWENTY-FIRST REPORT

OF THE

DIRECTORS OF THE

# Boston Elevated Railway Co.

(FOR THE YEAR ENDING DECEMBER 31ST)

1917

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BOSTON

1918



## DIRECTORS AND OFFICERS.

NOVEMBER 6, 1916, TO NOVEMBER 5, 1917.

NOVEMBER 5, 1917, TO APRIL 1, 1918.

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### Directors.

FREDERICK AYER.

(Died March 14, 1918.)

WILLIAM A. BANCROFT.

JOHN J. BRIGHT.

MATTHEW C. BRUSH.

SAMUEL CARR.

GEORGE P. GARDNER.

SYDNEY HARWOOD.

FRANK E. PEABODY.

JAMES M. PRENDERGAST.

JAMES L. RICHARDS.

WILLIAM S. SPAULDING.

GALEN L. STONE.

EUGENE V. R. THAYER.

ROBERT WINSOR.

### Executive Committee.

MATTHEW C. BRUSH.

JAMES L. RICHARDS.

JAMES M. PRENDERGAST.

ROBERT WINSOR.

### Officers.

MATTHEW C. BRUSH . . . . . *President*

CHARLES S. SERGEANT . . . . . *Vice-President*

J. HENRY NEAL . . . . . *Vice-President and General Auditor*

HENRY L. WILSON . . . . . *Treasurer*

HENRY S. LYONS . . . . . *Clerk-Secretary*



BOSTON, MASS., March 25, 1918.

TO THE STOCKHOLDERS OF

THE BOSTON ELEVATED RAILWAY COMPANY:

The Directors submit herewith their Report for the fiscal year ending December 31, 1917.

In the report made for the six months ending with December 31, 1916, attention was called to the fact that the ending of the fiscal year had been changed from that ending with June 30 to that ending with December 31, and this is the first full annual report for the new fiscal period.

During the year the Company paid three dividends,— $1\frac{1}{2}$  per cent. on February 15;  $\frac{1}{2}$  of 1 per cent. on May 15, and  $1\frac{1}{2}$  per cent. on August 15, and in a letter sent to all the stockholders November 15, 1917, attention was called to the fact that in the opinion of your Directors it was doubtful if the earnings for the year would be sufficient to warrant the payment of any dividend for the last quarterly period. That this opinion was justified is clearly shown by the summary of the year's business.

It should be borne in mind that the capital of the Company is almost entirely owned by residents of Massachusetts. The list at the end of this report shows that there are 5,195 stockholders in this State holding 217,971 shares, an average of less than 42 shares each, showing that the Company is financed principally by small stockholders living in this State, and a majority of these stockholders are women and trustees of estates. There are but 621 stockholders living elsewhere, and there are but 20,823 shares held by those not residents of the State. Over 91 per cent. of all the investment in the Boston Elevated Railway Company stock is Massachusetts money.

During the year the Boston Elevated Railway Company issued no additional stock or bonds.



The West End Street Railway Company issued 11,694 additional shares of common stock of a par value of \$584,700. These shares were sold at auction on April 2, 1917, and the Company realized from the sale \$602,201.25.

On February 1, 1917, \$2,700,000 West End Street Railway Company 4 per cent. bonds became due. These bonds were refunded by a like amount of 5 per cent. 5-year bonds dated February 1, 1917.

On August 1, 1917, \$1,581,000 West End Street Railway Company 5 per cent. bonds became due, and it was found necessary in order to refund this issue to make the rate of interest on the new bonds 7 per cent., and a like amount of bonds running for three years, dated August 1, 1917, were issued and sold.

On September 6, 1917, \$570,000 West End Street Railway Company 7 per cent. 30-year bonds dated September 1, 1917, were sold to provide funds to pay for permanent additions, alterations, and improvements to that Company's property.

The outstanding stock of the two companies is now as follows:

Boston Elevated Railway Company . . . . .	\$23,879,400
West End St. Ry. Co. preferred . . . . .	6,400,000
West End St. Ry. Co. common . . . . .	14,029,850
	<hr/>
	\$44,309,250

The total bonded debt of the two companies on December 31, 1917, was as follows:

Boston Elevated Railway Company:

4% 30-year Debenture Bonds, due May 1, 1935 . . .	\$8,500,000
4½% 30-year Debenture Bonds, due Oct. 1, 1937 . . .	4,800,000
4½% 30-year Debenture Bonds, due Nov. 1, 1941 . . .	5,000,000
5% 30-year Debenture Bonds, due Dec. 1, 1942 . . .	8,286,000
	<hr/>
	\$26,586,000

West End Street Railway Company:

5% 3-year Debenture Bonds, due Aug. 1, 1918 . . .	\$1,581,000
5% 3-year Debenture Bonds, due Aug. 1, 1919 . . .	1,581,000
7% 3-year Debenture Bonds, due Aug. 1, 1920 . . .	1,581,000

5% 20-year Debenture Bonds, due Feb. 1, 1922 . . .	2,700,000
4½% 15-year Debenture Bonds, due Jan. 1, 1923 . . .	700,000
4½% 20-year Debenture Bonds, due July 1, 1930 . . .	1,604,000
4% 30-year Debenture Bonds, due Aug. 1, 1932 . . .	5,709,000
5% 20-year Debenture Bonds, due Nov. 1, 1932 . . .	600,000
5% 20-year Debenture Bonds, due May 1, 1936 . . .	815,000
5% 30-year Debenture Bonds, due Mar. 1, 1944 . . .	2,600,000
7% 30-year Debenture Bonds, due Sept. 1, 1947 . . .	570,000
	<hr/>
	\$20,041,000

Total for both companies . . . . . \$46,627,000

Total capital stock and bonds of the Boston Elevated Rail-  
way Co. and the West End St. Ry. Co. . . . . \$90,936,250

Since the close of the year the Public Service Commission has granted the West End Street Railway Company permission to issue \$375,000 additional bonds to partially provide for permanent additions, alterations, and improvements already made, in that company's property. Of this amount \$250,000 7 per cent. 1-year bonds have been sold, and when the balance of \$125,000 have been disposed of no additional capital can be obtained by either company until such time as it may be possible to dispose of capital stock at not less than par, as both companies will have issued the full amount of bonds permitted by existing laws and agreements until such time as more capital stock is outstanding.

Since the last meeting of the stockholders, held November 5, 1917, the reports which were then in process of consideration by the Street Railway Investigation Commission and the Public Service Commission have been presented to the Legislature.

These reports have resulted in the presentation of two concrete propositions for the purpose of affording financial relief.

The one suggested by the Street Railway Investigation Commission is popularly known as the "Service at Cost plan," while the plan of the Public Service Commission may perhaps be best described as a provision for government operation with private ownership.

Both propositions could be perfected so as to conserve the

interests of the public and the investors if it is conceded that government operation is for the public good.

Subsequent to the closing of the fiscal year under review an entirely unexpected crisis in our labor situation developed.

In view of the agreement which existed between the Company and its employes the Company was not able, without resorting to arbitration, to adjust the differences which existed. His Excellency the Governor in his communication below requested that we hold conferences with Mr. Henry B. Endicott with a view to reaching a satisfactory understanding.

THE COMMONWEALTH OF MASSACHUSETTS  
EXECUTIVE DEPARTMENT  
STATE HOUSE, BOSTON.

FEBRUARY 27, 1918.

Mr. MATTHEW C. BRUSH,  
PRESIDENT, BOSTON ELEVATED RY. CO.,  
BOSTON, MASS.

*My dear Sir:—*

In view of the importance of an early adjustment between the Boston Elevated Railway Company and its employes, I suggest to you to meet the representative of the employees, Mr. Reardon, and Mr. Vahey, counsel for the employees, in conference with Mr. Henry B. Endicott, the Executive Manager of the Public Safety Committee, and endeavor directly to reach a fair adjustment of the differences between the employees and the Company. I trust such a conference may be held forthwith.

Yours very truly,

(sgd) SAMUEL W. McCALL.

Mr. Endicott's viewpoint, as an arbitrator, was finally accepted by both the Company and the Union employes, and the reason on which he based his decision may be best expressed by quoting his communication in detail:

THE COMMONWEALTH OF MASSACHUSETTS  
COMMITTEE ON PUBLIC SAFETY.

FEBRUARY 28, 1918.

AMALGAMATED ASSOCIATION OF STREET & ELECTRIC RAILWAY  
EMPLOYEES OF AMERICA, DIVISION NO. 589  
AND  
BOSTON ELEVATED RAILWAY COMPANY.

*Gentlemen:*

At the request of His Excellency the Governor I have met representatives of the Association and the Company in an endeavor to reach a fair adjustment of their differences.

In the conference I was assisted by Mr. John F. Stevens, a member of the Executive Committee of the Massachusetts Public Safety Committee.

It was fully recognized by both parties that the contract under which the men have been working, and which continues until May 1, 1919, was not to be modified or disregarded in any particular. The men had requested, however, that, due to extraordinary changes in conditions, and the exceeding difficulty of meeting increased expenses of living, they should be allowed a special extra compensation.

This request was fully discussed, and it was realized that the condition of the road was such that the Directors had no right of their own accord to add anything to their present expenses.

On the other hand, under the existing agreement, the men had no right to demand additional compensation, nor the road to grant it; but recognizing the fact that the present conditions were neither existent nor anticipated in 1916, and that everything possible should be done with the view to insuring as good service as possible to the public, both sides agreed to request me to listen to the statement of their respective positions, and to make a recommendation which they agreed should be carried out if within their power to do so.

Taking into consideration all the circumstances of the case, and the necessity from the standpoint of the public of maintaining the service, I am of the opinion and recommend that the men should be paid special extra compensation during the life of the present agreement, that is until May 1, 1919, at the rate of two cents an hour flat increase over their present wages for time allowed.

I realize that the expenses of the road have increased out of all proportion to its income, and that, even without any increase in wages, the company is unable to earn a fair return on its investment, and that at present the road is not even earning its fixed charges.

On May 25, 1917 His Excellency the Governor sent a communication



to the Senate and House of Representatives in which he stated "It was undoubtedly a grave condition (the condition of the Elevated Road) which led to the appointment of the Commission a year ago, and it was a grave condition which led to the action which the Commission has recommended. The substantial elements in the cost of transportation upon this system can be quickly determined. There is no necessity for an inquiry long drawn out to determine the cost to the minute fraction of a mill, and if the Commission is equipped with full authority in the premises I believe they will take seasonable action, and action which will receive the public approval. The maintenance of this system is of very great public importance. It has a body of highly trained employes led by a man who is recognized throughout the country as one of the foremost men in his calling. It gives very good service now; it should be enabled to give even better service in the future and I believe that it will be able to do that under the efficient management which it now has and the full regulation of the Public Service Commission."

The result of the action of the Legislature, together with this letter prompted the Public Service Commission investigation by an expert, which report has been made to the Public Service Commission, and in which report the expert found the property to be honestly managed.

Further, as an evidence of the seriousness of the situation, the Board of Arbitration of 1914 composed of Messrs. James J. Storrow, James H. Vahey and James L. Richards, which fixed the wages of employes until 1916 when the new agreement was made, after calling attention to the great increase in invested capital as compared with gross earnings stated "This policy, if continued, is going to send the company to the poor house, and it is also going to render it impossible for the company to obtain each year the additional capital which it must have in order to supply the transportation service needed by the people of this community. . . . It will be unutterably foolish and not tend to better traffic conditions, but lead to almost irretrievable injury, if this process of overloading the company is not stopped, so as to give the gross earnings of the company a chance to catch up with its capitalization. Thereafter the additional yearly burden placed upon the company should proceed at a rate measured in proportion to the possibilities of the situation."

As to the importance of the continuity of railway service, the President of the United States, on April 15, 1917, stated:

"To the men who run the railways of the country, whether they be managers or operative employes, let me say that the railways are the arteries of the nation's life, and that upon them rests the immense responsibility of seeing to it that those arteries suffer no obstruction of any kind, no inefficiency or slackened power."

With a full appreciation of these facts I believe that it is not only just but it is imperatively demanded in the interests of the continuity of the

service, that some recognition should be made of the increased cost of living. Without undertaking to say how it should be done, one thing is certain, and that is—the company must have immediate financial relief to enable it to give the public the character of service to which it is entitled.

In the course of the conference it appeared that under the present 9-in-11 law the agreement of the men restricts the company from putting more than 30% of their schedule runs outside of the 11 outside hours; that is, that the company was restricted from laying out more than 30% of the schedule runs in such a way as to cover the two rush hour periods. The question of modifying this in order that the company might have available during the A.M. rush hours and the P.M. rush hours but not for a platform period of longer than 9 hours, substantially all the regular men on the road, was thoroughly discussed, and it was admitted by the Union officials that there was much merit in the request of the company in this respect, due to the fact that there is absolutely no question but what it is difficult today to get the proper type of men in sufficient numbers to perform the duties of the street railway employes and to maintain the high standard which has always existed on the road. The Union officials felt, however, that it would be unwise to endeavor to modify the terms of the agreement in this regard, but stated to me, without reservation whatever, that in their full appreciation of this condition they intended, both through their International organization and Local organization, to call strongly to the attention of their membership the necessity of accepting work at such times in order to provide the necessary service for the public, and so that the men may do their share towards helping bear the unusual burdens incurred due to the war. I am satisfied that the company in its endeavor to secure sufficient help to furnish the necessary service to the public has gone as far as is consistent or wise in removing the restrictions and reducing the qualifications necessary for the employment and I am convinced in my own mind that the condition which prevails elsewhere in this country and abroad due to the tremendous demand for efficient men directly or indirectly involved in war activities will, unless the present employes of the company endeavor to cover the two rush hour periods, make it necessary to employ women as conductors and in other capacities.

The employes can be of tremendous help to the company not only in its endeavor to meet the enormous burdens under which it is now endeavoring to operate, but in maintaining a feeling of confidence and good will on the part of the public.

The employes can actually save money, first in care of equipment by preventing unnecessary deterioration or injury, and second in the operation of cars to consume as little power as possible—which is incidentally of great importance at the present moment on account of the coal situation.

The company has a tremendous and difficult burden and an enormous task to perform in the immediate future, and nothing will more clearly

bring home to the authorities that have power to regulate transportation matters the justice and necessity of the company's position than the manner in which the men conduct themselves with respect to the passengers.

A fine personnel among the employes gives the impression to the public of a fine company and vice versa.

Yours very truly,

(Sgd) HENRY B. ENDICOTT.

On December 15th, 1917, the Dorchester Tunnel was opened from South Station Under to Broadway Station, greatly facilitating travel in the Dorchester and South Boston sections.

During the year a new sub-station, of 2,000 kilowatt capacity, was practically completed in Somerville; and the capacity of the Washington Village sub-station increased from 4,000 to 6,000 kilowatt.

Of 42 elevated cars ordered for delivery in 1917, only 9 were received and put into service.

Of 100 centre entrance motor cars ordered for delivery in 1917, only 41 were received and put into service.

35 new Cambridge Subway cars were ordered for delivery in November, 1917. From information at hand it is doubtful if we will get them before early summer.

Up to this time, 1,054 employes have left the service of the Company to enter the United States military or naval service.

A new 25,000 kilowatt turbo-generator with appurtenances was contracted for Lincoln Power Station on February 26, 1917, for delivery and erection on or before November 15, 1918.

New tracks and reservation were built on Bennington Street, East Boston, about 1.3 miles of street.

During the summer of 1917 the Company assigned its vacant land to employes for gardening purposes, supplied fertilizer to employes from Company stables, and ploughed and harrowed free of charge about seventy-five acres.

The Company co-operated with the Government in the sale of Liberty bonds to employes. \$325,300 of the first Liberty bonds were taken by the employes through the Company and \$59,350 of the second Liberty bonds, a total of \$384,650, in addition to such subscriptions as they made through other sources.



The total charges against the Income Account for taxes, rent for leased roads, rent for subways and tunnels, interest on funded debt, interest on unfunded debt and miscellaneous items decreased \$3,115.67.

Taxes assignable to railway operations decreased . . . . .	\$150,358.93	
Rent for leased roads increased . . . . .	82,668.52	
Rent for subways and tunnels (except Tremont Subway) increased . . . . .	26,595.95	
Interest on Funded Debt increased . . . . .	20,857.87	
Interest on Unfunded Debt increased . . . . .	16,080.62	
Miscellaneous items, (net) increased . . . . .	1,040.30	
Net decrease . . . . .		\$3,115.67

A summary of our business for the year is as follows:

Gross revenue from operation . . . . .		\$19,733,875.96
Operating expenses . . . . .		13,547,124.28
Net revenue railway operations . . . . .		\$6,186,751.68
Income from lease of road . . . . .	\$823.40	
Dividend income . . . . .	9,180.00	
Income from funded securities . . . . .	23,121.73	
Income from unfunded securities and accounts . . . . .	16,460.47	
Income from sinking fund and other reserves . . . . .	33,280.00	
Miscellaneous income . . . . .	1,665.45	84,531.05
		<u>\$6,271,282.73</u>

Tremont Subway rental . . . . .	\$206,369.11	
Less		
Amount charged Bay State St. Ry. Co. . . . .	\$22,349.69	
Amount charged the Wilbur Theatre . . . . .	61.60	22,411.29
		<u>\$183,957.82</u>

Interest on funded debt of West End St. Ry. Co. . . . .	928,500.00	
Dividend rental on preferred stock of West End St. Ry. Co., 8% . . . . .	512,000.00	
Dividend rental on common stock of West End St. Ry. Co., 7% . . . . .	971,857.25	
Amounts carried forward . . . . .	\$2,596,315.07	\$6,271,282.73

2,596,315.07

<i>Amounts brought forward</i>	\$2,596,315.07	\$6,271,282.73
Organization expenses of West End St. Ry. Co.	8,500.00	
Dividend on stock of Somerville Horse R.R. Co.	9,180.00	
Taxes on West End St. Ry. Co.	554,106.06	
Taxes on Somerville Horse R.R.	4,120.05	
Rent of property of Bay State St. Ry. Co.	52,747.97	
Rent of Newtonville & Watertown St. Ry.	5,997.94	
Total accruals on account of leased railways		3,230,967.09
		<hr/>
		\$3,040,315.64
Interest on funded debt	\$1,087,041.12	
Interest on unfunded debt	87,531.10	
Corporate franchise and real estate taxes	284,596.73	
Federal capital stock taxes	9,029.50	
Federal income tax	29,129.84	
Miscellaneous tax items	3,640.83	
Washington Tunnel rental	356,622.17	
East Boston Tunnel rental	71,366.03	
East Boston Tunnel Extension rental	99,608.27	
Cambridge Connection rental	71,104.62	
Boylston Subway rental	210,839.90	
Miscellaneous debits	5,238.80	
Amortization of discount on funded debt	5,826.69	
Net loss on Miscellaneous Physical Prop- erty for year	1,234.18	2,322,809.78
		<hr/>
		\$717,505.86
Dividend No. 39, paid Feb. 15, 1917, $1\frac{1}{2}\%$	\$358,191.00	
Dividend No. 40, paid May 15, 1917, $\frac{1}{2}\%$	119,397.00	
Dividend No. 41, paid Aug. 15, 1917, $1\frac{1}{2}\%$	358,191.00	835,779.00
		<hr/>
Deficit for the year	79	\$118,273.14

### Volume of business for year:

Total revenue passengers carried	381,017,338
Increase over business of previous year	7,439,430
Or an increase of about	1.99%

We annex a full statement of our condition for the year ending December 31, 1917, compiled by our Vice-President and General Auditor, Mr. J. Henry Neal.

Appended is a copy of a certificate from Harvey S. Chase & Company, Certified Public Accountants, certifying to the correctness of the General Balance Sheet, Income Statement and Profit and Loss Account.

Respectfully submitted,  
For the Directors,

MATTHEW C. BRUSH,  
*President.*

356.622.17  
71 366 63  
99 608.27  
71 104 62  
210 839.90  
206 369 11  

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1,015.91010

84 STATE STREET,  
Boston, February 15, 1918.

BOSTON ELEVATED RAILWAY COMPANY:

We hereby certify that in our opinion the accompanying balance-sheet, income-statement and profit-and-loss account set forth correctly the financial condition of the Company at December 31, 1917, and the results of its operations for the period closed on that date.

HARVEY S. CHASE & COMPANY,  
*Certified Public Accountants.*

## VICE-PRESIDENT & GENERAL AUDITOR'S REPORT.

---

BOSTON, April 1, 1918.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED RAILWAY  
COMPANY:

*Gentlemen*,—I herewith submit the following statements of the  
business of the Company for the year ending December 31, 1917:

- A. GENERAL BALANCE SHEET.
- B. INCOME STATEMENT.
- C. PROFIT AND LOSS ACCOUNT.
- D. TRAFFIC STATISTICS.
- E. MILEAGE OF TRACK.
- F. EQUIPMENT.
- G. SUMMARY OF STOCKHOLDERS.

Yours respectfully,

J. HENRY NEAL,  
*Vice-President and General Auditor.*

## A.

## GENERAL BALANCE SHEET.

## ASSETS.

## INVESTMENTS:

Road and equipment . . . . .	\$54,380,800.86	
Miscellaneous physical property (purchased from the West End St. Ry. Co. under Chap. 940, Acts 1911) . . . . .	988,311.10	
Investments in affiliated companies:		
Stocks . . . . .	201,509.72	
Advances . . . . .	1,775,965.11	
Other investments:		
Stocks . . . . .	2,501.00	
Notes . . . . .	210,650.00	
Advances . . . . .	41,036.19	
Total investments . . . . .		\$57,600,773.98

## CURRENT ASSETS:

Cash . . . . .	\$1,005,157.42	
Special deposits . . . . .	344,398.25	
Loans and notes receivable . . . . .	5,002.47	
Miscellaneous accounts receivable . . . . .	140,209.16	
Material and supplies . . . . .	2,225,997.47	
Interest, dividends and rents re- ceivable . . . . .	6,427.14	
Other current assets . . . . .	24,884.97	
Total current assets . . . . .		3,752,076.88

## DEFERRED ASSETS:

Insurance and other funds . . . . .	\$835,750.00	
Total deferred assets . . . . .		835,750.00

## UNADJUSTED DEBITS:

Rents and insurance premiums paid in advance . . . . .	\$145,993.64	
Discount on funded debt . . . . .	313,344.46	
Other unadjusted debits . . . . .	81,023.49	
Total unadjusted debits . . . . .		540,361.59

GRAND TOTAL . . . . .		<u>\$62,728,962.45</u>
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## A.

DECEMBER 31, 1917.

## LIABILITIES.

## STOCK:

Capital stock . . . . .	\$23,879,400.00	
Premium on capital stock . . . . .	<u>2,707,428.13</u>	
Total stock . . . . .		\$26,586,828.13

## LONG-TERM DEBT:

Funded debt unmatured . . . . .	\$26,586,000.00	
Mortgage note . . . . .	125,000.00	
Non-negotiable debt to affiliated companies:		
Open accounts . . . . .	<u>1,209,415.38</u>	
Total long-term debt . . . . .		27,920,415.38

## CURRENT LIABILITIES:

Loans and notes payable . . . . .	\$2,900,000.00	
Audited accounts and wages payable . . . . .	1,592,312.87	
Matured interest, dividends, and rents unpaid. . . . .	345,603.75	
Accrued interest, dividends, and rents payable . . . . .	<u>806,587.78</u>	5,644,504.40

## DEFERRED LIABILITIES:

Other deferred liabilities . . . . .	<u>\$34,531.49</u>	
Total deferred liabilities . . . . .		34,531.49

## UNADJUSTED CREDITS:

Tax liability . . . . .	\$333,418.63	
Premium on funded debt . . . . .	12,314.96	
Insurance and casualty reserves . . . . .	572,225.72	
Operating reserve—for injuries and damages . . . . .	728,511.73	
Accrued depreciation, road and equipment . . . . .	741,326.09	
Other unadjusted credits . . . . .	<u>76,328.14</u>	
Total unadjusted credits . . . . .		2,464,125.27

## CORPORATE SURPLUS:

Miscellaneous Fund reserves . . . . .	<u>\$50,000.00</u>	
Total appropriated surplus . . . . .	\$50,000.00	
Profit and loss—Balance . . . . .	<u>28,557.78</u>	
Total corporate surplus . . . . .		78,557.78
GRAND TOTAL . . . . .		<u>\$62,728,962.45</u>



## B.

## INCOME STATEMENT.

## OPERATING INCOME:

## Railway operating revenues:

## Revenue from transportation:

Passenger revenue . . . . .	\$19,008,052.05
Parlor and special car revenue . . . . .	22,888.57
Mail revenue . . . . .	1,040.75
Express revenue . . . . .	108,757.27
Miscellaneous transportation revenue . . . . .	1,794.95
Total revenue from transportation . . . . .	<u>\$19,142,533.59</u>

## Revenue from other railway operations:

Station and car privileges . . . . .	\$286,783.54
Rent of tracks and facilities . . . . .	49,434.03
Rent of equipment . . . . .	7,006.04
Rent of buildings and other property . . . . .	60,839.24
Power . . . . .	54,129.75
Miscellaneous . . . . .	<u>133,149.77</u>

Total revenue from other railway operations . . . . .	<u>591,342.37</u>
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Total railway operating revenues . . . . .	<u>\$19,733,875.96</u>
--	------------------------

## RAILWAY OPERATING EXPENSES:

## For maintenance of way and structures . . . . .

For maintenance of way and structures . . . . .	\$1,778,174.71
For maintenance of equipment . . . . .	1,609,862.81
For power . . . . .	1,681,939.96
For conducting transportation . . . . .	6,522,360.05
For traffic . . . . .	6,405.37
For general and miscellaneous . . . . .	<u>1,948,381.38</u>

Total operating expenses . . . . .	<u>13,547,124.28</u>
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Net revenue—Railway operations . . . . .	<u>\$6,186,751.68</u>
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TAXES ASSIGNABLE TO RAILWAY OPERATIONS . . . . .	<u>884,623.01</u>
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Total operating income . . . . .	<u>\$5,302,128.67</u>
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Amount carried forward . . . . .	<u>\$5,302,128.67</u>
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## B.

## YEAR ENDING DECEMBER 31, 1917.

*Amount brought forward* . . . . . \$5,302,128.67

## NON-OPERATING INCOME:

Income from lease of road . . . .	\$823.40	
Dividend income . . . . .	9,180.00	
Income from funded securities . . .	23,121.73	
Income from unfunded securities and accounts . . . . .	16,460.47	
Income from sinking fund and other reserves . . . . .	33,280.00	
Miscellaneous income . . . . .	1,665.45	
Total non-operating income . . . . .		84,531.05
Gross income . . . . .		\$5,386,659.72

## DEDUCTIONS FROM GROSS INCOME:

*Rent for leased roads . . . . .	\$2,672,740.98	
†Miscellaneous rents . . . . .	809,540.99	
Net loss on miscellaneous physical property for year. (Purchased from W. E. St. Ry. Co. under Chap. 940, Acts 1911) . . . .	1,234.18	
Interest on funded debt . . . . .	1,087,041.12	
Interest on unfunded debt . . . . .	87,531.10	
Amortization of discount on funded debt . . . . .	5,826.69	
Miscellaneous debits . . . . .	5,238.80	
Total deductions from gross income . . . .		4,669,153.86
NET INCOME TRANSFERRED TO CREDIT OF PROFIT AND LOSS . . . . .		\$717,505.86

\* Includes rent for Tremont Subway, \$183,957.82.

† Rents for all other subways and tunnels.

## C.

## PROFIT AND LOSS ACCOUNT.

## DEBIT.

To debit balance at beginning of year . . . . .		\$157,555.86
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## DIVIDEND APPROPRIATION OF SURPLUS:

To Dividend No. 39, paid Feb. 15, 1917,		
1½% . . . . .	\$358,191.00	
To Dividend No. 40, paid May 15, 1917,		
½% . . . . .	119,397.00	
To Dividend No. 41, paid Aug. 15, 1917,		
1½% . . . . .	358,191.00	835,779.00
	<u>          </u>	

## DELAYED INCOME DEBITS:

To Net Loss by East Boston Car-House Fire of Nov.		
1, 1915 . . . . .		1,488.62

## MISCELLANEOUS DEBITS:

To Net Loss on Commonwealth of Massa-		
chusetts Bonds. These bonds were on		
deposit as security under Acts of 1894		
and 1897, and were returned to the Com-		
pany under Chap. 743 of the Special		
Acts of 1917 . . . . .	\$51,224.50	
To other Miscellaneous Debits . . . . .	1,607.34	52,831.84
	<u>          </u>	
To Credit Balance, Dec. 31, 1917 . . . . .		28,557.78

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TOTAL . . . . .		<u><u>\$1,076,213.10</u></u>
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## C.

YEAR ENDING DECEMBER 31, 1917.

## CREDIT.

By balance transferred from Income Account . . . .		\$717,505.86
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## DELAYED INCOME CREDITS:

By rebate of W. E. St. Ry. Co., Federal Income Taxes, for the years 1909 to 1912 and part of 1913 . . . . .	\$62,814.54	
By amount charged against Income during the three months ending Dec. 31, 1916, on account Compensation Tax. This tax was abolished . . . . .	43,091.75	105,906.29
	<u>          </u>	

## MISCELLANEOUS CREDITS:

By amount transferred from the Fire Insur- ance Reserve . . . . .	\$250,000.00	
By other Miscellaneous Credits . . . . .	2,800.95	252,800.95
	<u>          </u>	

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TOTAL . . . . .		<u><u>\$1,076,213.10</u></u>
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## D.

## TRAFFIC STATISTICS.

YEAR ENDING DECEMBER 31, 1917.

## ROUND TRIPS.

Run by Rapid Transit Passenger cars . . . . .	1,315,444
Run by Surface Passenger cars . . . . .	5,660,534
Run by Express cars . . . . .	15,312
<b>TOTAL . . . . .</b>	<b>6,991,290</b>

## REVENUE MILES.

Run by Rapid Transit Passenger cars . . . . .	14,467,782
Run by Surface Passenger cars . . . . .	44,725,977
Run by Express cars . . . . .	247,295
Run by Sprinkler and Miscellaneous cars . . . . .	14,639
<b>TOTAL . . . . .</b>	<b>59,455,693</b>

## REVENUE CAR HOURS.

By Rapid Transit Passenger cars . . . . .	981,867
By Surface Passenger cars . . . . .	4,343,689
By Express cars . . . . .	23,825
By Sprinkler and Miscellaneous cars . . . . .	1,479
<b>TOTAL . . . . .</b>	<b>5,350,860</b>

## PASSENGERS CARRIED.

Revenue Passengers on Rapid Transit and Surface cars .	381,017,338
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## E.

## MILEAGE OF TRACK.

Total track owned by and leased from the West End St. Ry. Co., December 31, 1916 . . . . .	424.227	miles
Additions for extensions during the year . . . . .	4.773	"
TOTAL . . . . .	429.000	"
Reduction for track taken up or transferred during the year . . . . .	.748	"
NET LENGTH OF TRACK OWNED BY AND LEASED FROM THE WEST END ST. RY. CO., Dec. 31, 1917 . . . . .		
Leased from other companies . . . . .	428.252	"
Operated under trackage privileges . . . . .	39.633	"
Surface track on B. E. Ry. Co. property . . . . .	3.708	"
Total track for Surface cars . . . . .	21.095	"
Total track for Rapid Transit cars . . . . .	492.688	"
TOTAL TRACK, Dec. 31, 1917 . . . . .	39.484	"
	532.172	"

Which is made up as follows:

	For Surface Cars.	For Rapid Transit Cars.
Length of main lines . . . . .	232.904 miles	14.852 miles
Length of second track . . . . .	198.690 "	14.632 "
Length of sidings, carhouse curves, cross-overs, etc., . . . . .	10.966 "	2.687 "
Length of track in carhouses and yards . . . . .	50.128 "	7.313 "
TOTALS . . . . .	492.688 "	39.484 "

The total length of surface track in reservations is . . . . .	43.770	miles
The total length of surface track built with heavy girder rail is . . . . .	451.610	"
The total length of track in the Tremont Subway is . . . . .	5.400	"
The total length of track in the East Boston Tunnel and Extension is . . . . .	3.782	"
The total length of track on the East Cambridge Viaduct and connections is . . . . .	2.678	"
The total length of track in the Boylston Subway is . . . . .	3.016	"
The total length of track in the Washington Tunnel is . . . . .	2.326	"
The total length of track in the Cambridge-Dorchester Tunnel exclusive of track at terminal and track used by surface cars, is as follows:		
Cambridge Subway proper and incline to bridge . . . . .	4.743	miles
Cambridge Bridge and Elevated Connection . . . . .	1.029	"
Cambridge Connection (Beacon Tunnel) . . . . .	.939	"
Dorchester Tunnel (to Broadway) . . . . .	3.003	"
The total length of surface track in the Cambridge Subway is . . . . .	9.714	"
The total length of surface track in the Dorchester Tunnel is . . . . .	.723	"
	.503	"



# F. EQUIPMENT.

## SURFACE LINES--PASSENGER CARS.

Type of Car.	Number Owned.	Brake Equipment.	Trucks.	Control.	Seating Capacity.	Prepayment Type.	Doors.
Semi-convertible #1 Type	40	Air	Double	GE M Type	48	40	4 end
" #2 Type	37	"	"	GE Auto	52	37	4 end
" #3 Type	96	"	"	GE Auto	52	96	4 end
" #4 Type	50	"	"	West. HL	52	50	4 end
" #4-A Type	50	"	"	West. HL	52	50	4 end
" #4-A2 Type	75	"	"	GE M Type	52	75	4 end
" #4-A3 Type	100	"	"	West. HL	52	100	4 end
" Spec. Type	10	"	"	GE Auto	52	10	4 end
Centre Entrance Motor Cars	57	"	"	GE-d. c. 5	58	57	2 side
Trailer Cars	175	"	"	None	62	175	2 side
Articulated Cars Double 20-ft. Type	68½	"	"	K	52	68½	4 end 2 side
Articulated Cars Double 25-ft. Type	110	"	Quadruple	K	68	110	4 end 2 side
28-ft. Box Cars	2	Hand	Double	K	38	None	4 end
26-ft. 6 in. Box Cars	60	Air	"	K	36	14	4 end
25-ft. " "	942	Hand	"	K	34	None	4 end
24-ft. Parlor Car	1	Air	"	M	chair	"	4 end
20-ft. Box Cars	99	Hand	Single	K	26	"	4 end
20-ft. Parlor Cars	2	"	"	K	chair	"	4 end
16-ft. Parlor Car	1	"	"	K	"	"	4 end
16-ft. Box Car	1	"	"	K	20	"	4 end
12-bench Open Cars	181	"	Double	K	60	"	4 end
10-bench " "	41	"	"	K	50	"	None
9-bench " "	741	"	Single	K & rheo.	45	"	"
8-bench " "	393	"	"	Rheostat	40	"	"
TOTAL	3,332½						



## F.

DECEMBER 31, 1917.

## RAPID TRANSIT LINES—PASSENGER CARS.

Type of Car.	Number Owned.	Brake Equipment.	Trucks.	Control.	Seating Capacity.	Prepayment Type.	Doors.
Elevated Cars, Wood and Steel	169	Air	Double	GE Auto	48	None	{ 4 end 2 side
Elevated Cars, Steel	162	"	"	GE Auto	48	"	{ 4 end 2 side
Cambridge Subway Cars, Steel	60	"	"	West. AL	72	"	{ 2 side 6 side
TOTAL	391						

## OTHER EQUIPMENT.

Newspaper Car	1	Snow Removers, Horse	20
Mail Cars, Surface	9	Snow Plows, Horse	23
Service Cars (166 Surface, 24 Rapid Transit)	190	Snow Sleds	620
Snow Plows, Electric	234	Miscellaneous Vehicles	464
Snow Sweepers, Electric	4	Horses	214
All Electric Car Motors (832 rapid transit, 7249 surface)			8081

## G.

## SUMMARY OF STOCKHOLDERS OF RECORD.

OCTOBER 25, 1917.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts . . . . .	5,195 . . . . .	217,971

## OTHER STATES.

Maine . . . . .	63 . . . . .	2,851
New Hampshire . . . . .	141 . . . . .	3,281
Vermont . . . . .	22 . . . . .	286
Rhode Island . . . . .	44 . . . . .	2,046
Connecticut . . . . .	69 . . . . .	2,447
New York . . . . .	121 . . . . .	6,223
New Jersey . . . . .	8 . . . . .	146
Pennsylvania . . . . .	35 . . . . .	748
Maryland . . . . .	4 . . . . .	72
District of Columbia . . . . .	18 . . . . .	538
Virginia . . . . .	3 . . . . .	70
West Virginia . . . . .	1 . . . . .	6
South Carolina . . . . .	1 . . . . .	10
Florida . . . . .	4 . . . . .	27
Louisiana . . . . .	1 . . . . .	12
Ohio . . . . .	8 . . . . .	139
Illinois . . . . .	5 . . . . .	31
Wisconsin . . . . .	3 . . . . .	133
Michigan . . . . .	7 . . . . .	101
Missouri . . . . .	2 . . . . .	130
Iowa . . . . .	2 . . . . .	4
Colorado . . . . .	3 . . . . .	23
Arkansas . . . . .	1 . . . . .	10
Washington . . . . .	4 . . . . .	28
Oregon . . . . .	1 . . . . .	50
California . . . . .	19 . . . . .	738
Oklahoma . . . . .	1 . . . . .	10
Tennessee . . . . .	1 . . . . .	5
Georgia . . . . .	1 . . . . .	6
Minnesota . . . . .	5 . . . . .	48
Porto Rico . . . . .	1 . . . . .	4
Hawaii . . . . .	1 . . . . .	5
	<hr/> 600	<hr/> 20,228
Cuba . . . . .	1 . . . . .	25
	<hr/> 601	<hr/> 20,253

## G.

## BRITISH PROVINCES.

	<i>No. Stockholders.</i>	<i>Shares.</i>
Quebec . . . . .	8 . . . . .	417
Ontario . . . . .	1 . . . . .	6
New Brunswick . . . . .	2 . . . . .	10
Nova Scotia . . . . .	2 . . . . .	42
British Columbia . . . . .	1 . . . . .	8
Saskatchewan . . . . .	1 . . . . .	15
	<u>15</u>	<u>498</u>

## EUROPEAN COUNTRIES.

England . . . . .	1 . . . . .	1
Scotland . . . . .	1 . . . . .	10
Ireland . . . . .	1 . . . . .	1
France . . . . .	1 . . . . .	50
Italy . . . . .	1 . . . . .	10
	<u>5</u>	<u>72</u>

## RECAPITULATION.

Massachusetts . . . . .	5,195 . . . . .	217,971
Other States . . . . .	600 . . . . .	20,228
Cuba . . . . .	1 . . . . .	25
British Provinces . . . . .	15 . . . . .	498
European countries . . . . .	5 . . . . .	72
	<u>5,816</u>	<u>238,794</u>

















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